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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 21

Section 1

October 25, 1932.

## R.F.C. LOANS

Loans to nearly 5,000 banks, with 14,340,000 depositors, have been authorized by the Reconstruction Finance Corporation to a total of \$853,496,289. The corporation reported yesterday that total loans authorized up to Sept. 30 to banks and trust companies, insurance companies and building and loan associations were \$1,016,328,228. Among the depositors of the 4,973 banks, the announcement estimated about 900,000 had their funds in 443 closed institutions. In addition to the loans to banks and trust companies, the corporation said, \$75,193,200 had been authorized for eighty-eight insurance companies, with 14,898,000 policy holders, and \$87,638,738 to 736 building and loan associations with 1,544,000 members. (Press, Oct. 25.)

## RICE LOAN

An A. P. dispatch today from Lake Charles, La., says: "A \$2,000,000 loan by the Federal Intermediate Credit Bank of New Orleans to the American Rice Growers' Cooperative Association for commodity loans to its members in Louisiana, Arkansas and Texas, was announced yesterday by Homer L. Brinkley, of Lake Charles, general manager of the association. The cooperative will make its loans on rice held in member warehouses, enabling the growers to hold the product for marketing in a systematic manner instead of dumping the rice on the market to meet pressing obligations, Brinkley said."

## STERLING DROPS

The New York Times today says: "While the Bank of England stood aside, making no effort to check the movement, the pound sterling yesterday plunged nearly 3 cents to \$3.31 5/8, the lowest price since last December 7. The exchange, shaken by last week's sudden withdrawal of support, opened 5 3/4 cents below Saturday's final price at \$3.33 5/8, dipped to \$3.32 3/4, rallied on short-covering to \$3.34 1/2 and then slowly but persistently weakened until the low for the day, \$3.31 3/8, was reached near the close of trading. The final price, \$3.31 3/4, represented a net loss on the day of 7 5/8 cents...."

## AGRICULTURAL PUBLISHERS' MEETING

A Chicago dispatch to Editor and Publisher for October 22 reports: "Discussion of the factors which made it possible for the organization to remain in sound financial condition during the past year marked the annual membership meeting of the Agricultural Publishers Association at Chicago, October 19. The 1931-32 directors were reelected for the new year. They are: "Dr. Tait Butler, Progressive Farmer and Southern Ruralist; Fred Bohlen, Successful Farming; Marco Morrow, Capper Publications, and C. V. Gregory, Prairie Farmer."

## SPANISH WINE INDUSTRY

The press of October 21 states that by order of the government of the new republic of Spain, a quarter of a liter of Spanish wine must now be served with every meal ordered in hotels or restaurants of that country. It is hoped in this way the Spanish wine industry may be helped.

## Section 2

## Bank

Featured by improvement in the position of member banks Conditions of the United States, reduction in all bank failures, decrease of hoarding and increase in monetary gold, the Nation's financial situation in September was the most favorable in many months, the Federal Reserve Board said October 23. The board's monthly business review included an analysis of the money circulation situation in the 1926-1932 period when many unusual factors operated to cause wide fluctuations. Between June 15 and the end of September, reserve funds of the member banks have continuously increased from additions to the country's gold stocks, amounting to \$275,000,000, carrying monetary gold to \$4,200,000,000 and excess reserves of the Federal Reserve Banks to \$1,200,000,000. Since July 20 there has been a release of currency from hoarding estimated at \$250,000,000. This estimate was based on the fact that money in circulation declined by more than \$130,000,000 at a time when it usually increases by more than \$110,000,000.

## Bean

## Distinct-

An editorial in The Oregon Farmer for October 13 says: "...District Manager Blalock of the Bureau of Foreign and Domestic Commerce calls our attention to our national finickiness with reference to beans and the commercial significance of it. Few crops are produced more universally than beans in their multitudinous varieties. Nearly every State of the union produces beans. And yet we are importers of certain kinds that our discriminating palate demands. 'The American people have distinctive tastes in beans and a variety widely used in one section of the country may find little favor in another,' says Mr. Blalock. 'Notwithstanding the fact that this country each year produces more than 1,200,000,000 pounds of beans, certain types have to be imported to meet the demand. During the fiscal year ended last June, for instance, we brought in from foreign countries more than 13,000,000 pounds, valued at \$383,000. The bulk of these bean imports consists of the white navy type, such as used by packers and canners, and come mainly from Japan. Other types are also imported, including blackeye beans from Cuba and Mexico, cranberry type beans from Chile and Japan, red kidney beans from Europe and Chile, and lima beans from Madagascar. The United States is not only an importer, but an exporter of dried beans, total shipments abroad in the last fiscal year amounting to 9,500,000 pounds, valued at \$326,000. These shipments are destined chiefly to Mexico, Central America and Cuba.' Not many years ago, our average per capita consumption of beans was seven pounds per year. Now it is 11 pounds...."

## Farm Prosperity

"The immediate return of American prosperity depends more than anything else upon the rescue of the farmer from the economic disaster which has overwhelmed him," declares Dr. Bernhard Ostrolenk, economist and authority on agrarian problems, in opening an article captioned "Prosperity Waits Upon the Farmer" in November Current History. "In addition to the 30,000,000 people living on American farms there are at least 50,000,000 engaged in supplying goods and services to them," Dr. Ostrolenk



continues. "If the purchasing power of the farm population falls, the effect on these other millions is felt quickly. Between 1920 and 1932 the annual purchasing power of the agricultural community dropped from \$16,000,000,000 to \$5,000,000,000. When the farmer has no money to buy goods the merchants in agricultural centers feel the pinch of hard times and fail to order from wholesalers and manufacturers. Thus the economic plight of the farmer is passed on eventually to the entire industrial community. Today the farmer is unable to purchase new tools and implements, automobiles and furniture. He has ceased to improve his buildings, make repairs or replace his equipment. Where once his needs galvanized into activity mines, mills, factories, financial institutions, and transportation facilities, today these enterprises are largely idle. The purchasing power thus lost is equal every year to the total war debts owed by foreign countries to the United States and is twice as great as the total exports from this country during the years of prosperity."

Loan Bank  
Aids

"During the first nine months of this year a larger proportion than ever before of farmers who obtained funds from the Federal Land Banks borrowed for the purpose of refinancing their short-term indebtedness to other lenders, most of which was costing the farmer a much higher rate of interest," announced the Federal Farm Loan Board yesterday. "During this period 86 per cent of the loans were used for refinancing whereas 77 per cent of the loans made by the banks prior to 1932 were used for this purpose. Far from encouraging the farmer to get into debt, the facts show that the main activity of the Federal Land Banks has been to enable the farmer to amortize on a reasonable basis debts which he already had. Most of the indebtedness refunded was on a short-term basis providing for frequent renewals with commissions and high interest rates, costing the farmer in many instances from 8 to 10 per cent per annum. In this way the farmer has been enabled to replace such onerous loans with Federal Land Bank loans bearing an average interest rate of slightly less than  $5\frac{1}{2}$  per cent amortized over a long period of years...."

Newsprint  
Parley

A Montreal dispatch today states that the conference between the banking committee and representatives of the newsprint mills of Canada, including Canadian International Paper Company, which was held in Montreal last week, did not result in any definite policy being adopted. The conference ended with a general understanding that conditions would remain as they were for the time being. The report says: "It is understood that no one was willing to take the extreme step of announcing the breaking away from agreements in regard to prices and tonnage...."

New Zealand  
Wheat

The ideal method of State price control is to follow the commodity that is being controlled through all stages of its manufacture and distribution, and to regulate in detail the remuneration of all parties, according to Dr. William P. Sutch of

Columbia University, who has just completed a study of the price-fixing efforts of the government of New Zealand in respect to wheat. (Press, Oct. 23.)

Russian  
Condi-  
tions

Barron's for October 24 says: "The economic complications which have manifested themselves in Russia during the past five months have given rise to a feeling of instability. The government clearly realizes that measures must be taken to effect improvement, otherwise it might find itself faced with more serious economic and political difficulties. Agriculture causes the greatest concern; collectivization has not justified the hopes reposed in it, and disorganization becomes more and more acute. Both the sowing area and the numbers of livestock have seriously diminished, while the quality of agrarian labor has steadily fallen. The collection of the grain tax becomes more difficult. Industry has been greatly influenced by the decadence of agriculture. The government, the sole employer, has been unable to supply the workers with food sufficient for their needs. Money wages have proved quite inadequate for even a very low standard of living. The industrial worker, like his country brother, has lost interest in his work. His main concern has been to find better conditions, and this has led him from factory to factory in a search for food. The chief result of this uneasiness of labor has been a constant fall in the output of fundamental industries such as coal, iron, steel, and, recently, even oil. Secondary industries naturally have been affected in their turn..."

Scottish  
Agri-  
cultural  
Educa-  
tion

The Estate Magazine (London) for October says: "The agricultural colleges are often criticized on the ground that the training they provide is too academic--too far removed from the work of the farm--too much science and too little practice. But the colleges do not by any means neglect the practical side of farming. Through their county lecturers and extension staffs they are in constant touch with the practical farmer, and the practical farmer can learn a great deal from the college farms at Craibstone, Bognhall and Auchincruive. Every year large numbers of farmers visit these farms to see the experiments that are in progress, and hear demonstrations given by members of the college staffs. This summer there have been no fewer than 4,516 visitors to the West of Scotland Agricultural College farm at Auchincruive, mostly in parties organized by branches of the National Farmers' Union, or by agricultural societies--the parties varying in size from 20 to 30 persons to 200 or more; and the staff has been kept busy explaining the work that is in progress, and answering questions. The stock-feeding experiments have created a great deal of interest among the visitors--notably the comparison between swedes and beet pulp in the production of milk and beef, and the comparison between raw and pasteurized milk for calf-rearing...."

Vitamins  
in Farm  
Produce

London correspondence of The Journal of the American Medical Association for October 8 says: "While the importance of the presence in food of a due quantity of vitamins has been



emphasized and the need for these substances has even been exploited by commercial persons, nothing has been done to insure that farm produce, which is produced largely by artificial methods, should contain a good supply. Sir Frederick Keeble, formerly assistant secretary of the board of agriculture, is now devoting himself to the study of fertilizers, on which he declares that the future of the human race depends. 'The main cause of disease is undernourishment, an insufficient amount of food containing the right elements. A diet adequate in vitamins can be secured by a proper use of fertilizers.' He believes that if grass which has been fertilized with nitrogen is dried in the right way and fed to cows, milk of the finest summer quality, rich in vitamin A, can be obtained. To test this a number of boys at one of the big public schools are being given a daily ration of milk so obtained, and their health will be compared with that of boys fed with milk obtained in the ordinary way. Sir Frederick holds that, by a sufficient use of fertilizers, the food value not only of milk but also of butter and eggs can be improved. The disadvantage that the milk and butter of cows which are stall fed in winter is deficient in vitamins, as compared with that of cows which feed in the fields in summer, has been manifest, but no remedy has previously been suggested."

### Section 3 MARKET QUOTATIONS

Farm Oct. 24.--Livestock at Chicago: Slaughter cattle, Products calves and vealers; steers (1100-1500 lbs.) good and choice \$6.50 to \$9.50; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.50 to \$7.50; vealers, good and choice \$4 to \$5.50; feeder and stocker cattle, steers, good and choice \$4.25 to \$6. Heavy weight hogs (250-350 lbs.) good and choice \$3.15 to \$3.70; light lights (140-160 lbs.) good and choice \$3.50 to \$3.65; slaughter pigs (100-130 lbs.) good and choice \$3.35 to \$3.85 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.75.

Grain: No.1 dark northern spring wheat,\* Minneapolis 50 5/8¢ to 51 5/8¢; No.1 northern spring,\* Minneapolis 49 5/8¢ to 50 5/8¢; No.1 hard winter,\* Kansas City 42¢ to 43 1/2¢; No.2 hard winter, Kansas City 41 1/2¢ to 43¢; Chicago 48 1/2¢; St. Louis 48 1/2¢ (Nom.); No.1 soft red winter, St. Louis 49¢ to 49 1/2¢; No.2 soft red winter, Kansas City 42¢ to 46 1/2¢ (Nom.); St. Louis 49¢ (Nom.); No.1 W. Wh. Portland 44 1/2¢; No.2 amber durum,\* Minneapolis 40 1/2¢ to 44 1/2¢; No.1 durum, Duluth 42 1/2¢ to 47 1/2¢; No.2 rye, Minneapolis 30¢ to 32¢; No.2 mixed corn, Kansas City 23¢ to 23 3/4¢; Chicago 25 1/4¢ (old); St. Louis 24 1/2¢; No.2 white, Kansas City 23 1/4¢ to 23 3/4¢; St. Louis 25 1/2¢; No.2 yellow, Kansas City 23 1/2¢ to 24¢;

\*Prices basis ordinary protein.

St. Louis 25¢; No. 3 yellow, Minneapolis 22 1/4¢ to 22 3/4¢; Kansas City 23¢ to 23 1/2¢; Chicago 23 1/2¢ (New) 25 1/4¢ to 25 1/2¢ (Old); St. Louis 23¢ to 23 1/2¢; No. 2 white oats, St. Louis 16 1/2¢; No. 3 white, Minneapolis 14 1/8¢ to 14 5/8¢; Kansas City 16¢ to 16 1/2¢ (Nom.); Chicago 15¢ to 15 1/2¢; St. Louis 15 1/2¢; Special No. 2 barley, Minneapolis 30¢ to 31¢; Chicago 28¢ to 36¢; No. 1 flaxseed, Minneapolis \$1.08 1/4 to \$1.11 1/4.

Maine sacked Green Mountain potatoes 90¢-\$1.05 per 100 pounds in the East; few 42¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 60¢-65¢ carlot sales in Chicago; Idaho Russet Burbanks \$1.05-\$1.10 with f.o.b. sales 32 1/2¢-40¢ at Twin Falls. New York Concord grapes 20¢-33¢ per 12-quart climax basket in eastern cities; \$22-\$23 per ton f.o.b. Rochester. Michigan ConCORDS 20¢-30¢ per 12-quart basket in the Middle West; 14-15¢ f.o.b. West Michigan points. New York Danish type cabbage \$8-\$13 bulk per ton in terminal markets; \$4.50-\$6 f.o.b. Rochester. Northern stock \$8-\$10 in St. Louis; \$4.75-\$5 f.o.b. Racine. New York yellow varieties of onions 40¢-55¢ per 50-pound sack in the East; 32¢-35¢ f.o.b. Rochester. Midwestern yellows 35¢-40¢ in Chicago; 27 1/2¢ f.o.b. West Michigan points. New York Wealthy apples, No. 1, 2 1/2 inches up, 90¢-\$1; McIntosh \$1-\$1.25 and Rhode Island Greenings 65¢-75¢ per bushel basket in New York City with Rhode Island Greenings 65¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 6 points to 5.99¢ per lb. On the corresponding day one year ago the price stood at 6.15¢. December future contracts on the New York Cotton Exchange declined 6 points to 6.10¢, and on the New Orleans Cotton Exchange declined 4 points to 6.10¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20 1/2¢; 91 score, 20¢; 90 score, 18 3/4 to 19¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13 1/2 to 13 3/4¢; Single Daisies, 13 to 13 3/4¢; Young Americas, 13 1/4 to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 32¢; Standards, 26 to 27¢; Rehanded Receipts, 23 1/2 to 24 1/2¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XLVII, No. 22

Section 1

October 26, 1932.

**R.F.C. FARM CREDIT UNIT** The Reconstruction Finance Corporation has established a regional agricultural credit corporation in the first land bank district, having jurisdiction over the States of New York, New Jersey, Vermont, New Hampshire, Maine, Massachusetts, Connecticut and Rhode Island. The central office of the new corporation will be located at Albany, N.Y., with a branch office at Bangor, Me. (Press, Oct. 25.)

**U.S. STEEL DIVIDEND** The directors of the United States Steel Corporation declared yesterday the regular quarterly dividend of \$1.75 a share on its preferred stock, maintaining the company's record of continuous payments on the issue for thirty-one years, according to the press today. The report says: "At the same time the company issued its report of earnings for the third quarter of the year, which showed a total deficit, after dividends, of \$27,176,628, the largest for three months in its history. Holdings of cash and United States Government securities on Sept. 30 were \$130,773,000, a reduction of \$26,694,000 from the amount held nine months before."

**CANADA BARS WHEAT BONUS** An Ottawa dispatch today states that Premier Bennett told the Canadian House of Commons yesterday that the Dominion is not in a position to pay a wheat bonus this year. Premier Bennett told the House of Commons on Oct. 19 that the government was considering proposals to grant a bonus of 5 cents a bushel to prairie wheat growers. The report says: "John Vallance, a Liberal from Saskatchewan, said he had received telegrams from the West urging the bonus and quoted one as saying 'revolution was inevitable' unless it was granted."

**BRITISH ECONOMIC CONDITIONS** A London dispatch today says: "Sir Walter Layton, economist, who came into world prominence when he drafted the reports of the Young plan commission and the Wiggin bankers commission on conditions in Germany, resigned yesterday as British delegate to the preparatory commission for the World Economic Conference because of differences of opinion with the government. His paper, The Economist, lately violently attacked the Ottawa agreements as further crippling international trade. Specifically he objects to the government's policy of seeking a general lowering of tariffs by means of commercial agreements between individual countries within the limits of the Ottawa agreements and subject to insistence on Britain's 'most favored nation' rights...."

A second London dispatch says: "Sixteen countries have expressed their desire to enter into tariff negotiations with Britain, declared Captain R. A. Eden, Under-Secretary for Foreign Affairs, in the House of Commons yesterday. The countries are Argentina, Belgium, Colombia, Costa Rica, Denmark, Esthonia, Finland, France, Germany, Ireland, Lithuania, the Netherlands, Norway, Peru, Switzerland and Uruguay. Since the Ottawa conference, said Captain Eden, the National Government had officially indicated its readiness to negotiate with Argentina, Denmark, Iceland, Norway and Sweden...."

## Section 2

Barter

An editorial in The Miami Herald for October 23 says: "Another interesting outgrowth of the depression is the return to primitive barter in the city of Suffern, N.Y., where a clearing house for the exchange of produce, labor and commodities has been established with considerable success. No money changes hands. If a man can work in a special line, he registers, and those having farm products willing to exchange for his services do likewise. Ducks are traded for potatoes, apples for art, goats for shingles, and so on. The thing is an experiment, of course, but it is as adaptable to certain elements in Dade County as it is to the same kind of people and the same sources of supply in Suffern. The chief need is a central clearing house, like our city market, and a directing head or two to establish the methods and rules of exchange. Some of the organizations now working to rehabilitate certain groups might adopt some modifications of the idea with a view to assisting the farmers and truck growers needing markets, as well as the laborer needing work or the small supply house willing to trade stock for food."

Business

The Business Week for October 26 says: "Ante-election jitters induced by a catch-as-catch-can campaign have so far had little influence on the course of economic events except to dampen and postpone all but purely intra-mural speculative activity in the security markets, pile up idle bank reserves and put a lot of sulky or cautious capital on the breadline at the lowest interest rates on record....Despite the apocalyptic consequences of their defeat promised by both parties, all important indicators of production and trade show steady improvement of full seasonal proportions for the first time in four years, and in some instances, such as carloadings, this expansion is persisting after the usual seasonal turning point has passed....The slow rise in steel output can not be expected to continue at this season without exceptional support from the principal consuming industries, and other indicators of activity must soon succumb to the usual year-end recession; but it has become pretty plain by now that something important happened to the business trend this summer, and the strange thing is that, after waiting for it for three years, it is almost altogether ignored in the infantile excitements of an election season....Among the principal new influences that may be looked for after the election is the use to which the enormous volume of idle short-term funds now floating about the money markets of the world will be put....In view of the virtual disappearance of their capacity to earn anything at their present uses it is plausible to expect a vigorous revival of speculative and investment activity after election uncertainties are over."

Chinese

George E. Sokolsky, writing under the title "Economic Trends in China" in Barron's for October 24, says: "Economic conditions in China offer the paradox of a domestic economy, which affects most of the country, and a Treaty Port economy which relates China to the world. The domestic economy graduates



downward from the coast where are situated such cities as Hongkong, Canton, Foochow, Shanghai, Tientsin, and Dairen, and the Yangtze Valley with Hankow as a port 600 miles from the sea, to the medieval, handicraft, domestic economies of such huge areas as the provinces of Szechuan, Kansu and Sinkiang, which are not even approaching the current economic era of the West. In the Treaty Ports, twentieth-century industries flourish and business is done on a modern basis. To the remainder of China the Treaty Ports are not unlike foreign countries. Goods from them are taxed in transit, so that although the revenue from the customs is collected at the Treaty Ports by the authority of the national government, these same goods as well as goods manufactured in the Treaty Ports, and for that matter anywhere in China, are taxed again by local authorities as they pass the numerous barriers which have been set up on every avenue of trade....Actually, it must be repeated, although China's modern industries are so infantile as to be almost negligible in the total trade turnover of the country, China partakes, in normal years, of only 2½% of the world's foreign trade. The standard of living and the consumption capacity of the Chinese people are so low that there is no reason to believe that China will play a tremendous role in foreign trade for many years to come...."

**Distribution**     An editorial in The Ohio Farmer for October 15 says:  
**Costs**     "The high cost of getting farm products from the farm to the consumer is one of the reasons for the low price of farm prices and this perhaps more than any factor other than debt and taxes is holding back further recovery from the low point of the depression. The many things that make up the cost of distribution must eventually come into line and there are signs that adjustments are being made. For instance early this month livestock commission firms on the Cleveland market made marked reductions in commission rates and the stockyards company is cooperating with lower charges on feed and yardage. Each such slice brings the farmer a little closer to the consumer and speeds the day when prices will be more equitable."

**Florida**     An editorial in The Miami Herald for October 13 says:  
**Cold**     "It will be good news to the farmers of Dade County to know that  
**Storage**     Nathan Mayo, commissioner of agriculture, has expressed himself as favoring a new cold storage plant law allowing him to use some of the surplus in his inspection fund to finance plant construction. Some of his Marion County neighbors wrote Mr. Mayo asking if the 1927 cold storage law can be applied in financing construction of cold storage plants now. The commissioner replied that in his opinion it could not, money being as tight as it is, but that he is considering a better plan. Out of the fees collected for inspecting gasoline, fertilizers, citrus fruit and so on, there is an annual surplus in the funds of the department of agriculture which in prosperous times might run up as high as a million dollars. Mr. Mayo proposes to ask the 1933 legislature to allow him to set aside some of this surplus and

use it to finance cold storage plants until they can return enough to repay the cost of construction. Such plants would be nonprofit establishments, run by the farmers of the communities they serve. If a cold storage warehouse could be built on the docks of Miami, the farming growth of Dade County would take an enormous spurt. We have storage facilities now, but none adequate to care for the citrus, the meat, the eggs, the vegetables and the poultry that would be kept there until the peak demands of the winter season, or gathered and shipped in car and shiploads to northern cities:..."

Irish  
Agricul-  
ture

An editorial in The Farmers' Gazette (Dublin) for October 1 says: "Every farmer knows, or ought to know, his own immediate business; and, as a general rule, it may be regarded as a safe conclusion that the average person who must live directly out of the land is doing his best to secure a livelihood as satisfactory as conflicting circumstances make possible. This matter-of-fact point of view is so simple and obvious that it seems hardly necessary to emphasize it. Yet one of the most amazing features of public life in Ireland today is the frequency with which professional men, industrial partizans and responsible politicians assume the mantle of self-sufficiency in all affairs and set out to lecture farmers. To make a good income out of a practice at the bar, to organize a financial undertaking, to participate in some urban industrial development or to become a member of the Oireachtas--any one or all of these and other forms of activity far removed from the realities of rural life are in themselves ordinarily taken as sufficient qualification for the instruction of farmers in the business of agriculture. And the extraordinary feature of the whole situation is that very often--far too often--the man best versed in the ways and means of making the most out of rural opportunities listens to solemnly, and accepts easily, the directions of the outside opportunist and the charlatan. The self-assumed importance of the arm chair critic of agricultural affairs is only equaled, by his ignorance of practical circumstances; but the fact nevertheless remains that such advisers are frequently taken at their own face valuation and that the little good which they sometimes do by jolting people out of the rut, is, on balance, altogether outweighed by their disturbing influence....The truth is that practical farming is, and for ages past has been, very much more of a whole-time job than any commercial task or professional duty. The uncertainties he has to combat create for the farmer a set of circumstances much less amenable to control than the difficulties encountered in other walks of life; and so it happens that while he is still busy with the elements of his job his critics find time to leave aside their own tasks....At the present time, this country is going through a period of particular abnormality. We have gone through periods of great crisis before; and in spite of the immediate difficulties, we have no doubt at all that we shall survive the present time of storm and stress...."



Nebraska An A. P. dispatch today from Greeley, Neb., says:  
 Aid Plans "Eight cents a day will feed the needy in Greeley County this winter. The County Commissioners, distributing food under an Army ration plan, have totaled the weekly allowance for an individual at 56 cents. It includes: A pound of sugar, 5 cents; one of bacon, 10 cents; one of beans, 4 cents; one of rice, 4 cents; a quarter pound of coffee, 6 cents; three pounds of potatoes, 2 cents; half a pound of lard, 7 cents; a can of milk, 7 cents; a bar of soap, 5 cents, and a half ounce of tea, 6 cents."

### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 25.--Grain: No.1 dark northern spring\* Minneapolis 48 to 49¢; No.1 northern spring\* Minneapolis 47 to 48¢; No.1 hard winter\* Kansas City 40 3/4 to 42¢; No.2 hard winter\* Kansas City 40 1/4 to 41 1/4¢; St. Louis 47¢ (Nom.); No.1 S.R. Winter St. Louis 49¢ (Nom.); No.2 S. R. Winter Kansas City 40 1/4 to 45¢ (Nom.); Chicago 47 3/4¢; St. Louis 48¢; No.1 W. Wh. Portland 43¢; No.2 Am. Dur.\* 38 1/8 to 42 1/8¢; No.1 Durum (Duluth) 40 1/8 to 42 1/8¢; No.2 rye Minneapolis 28 to 30¢; No.2 mixed corn Kansas City 22 1/2 to 23 1/4¢; St. Louis 24¢ (Nom.); No.2 white corn Kansas City 22 3/4 to 23 1/4¢; St. Louis 25¢; No.2 yellow corn Kansas City 23 1/2 to 24¢; St. Louis 24 to 24 1/2¢; No.3 yellow corn Minneapolis 21 1/2 to 22¢; Kansas City 23 to 23 1/2¢; Chicago 24 1/2 to 24 3/4¢; St. Louis 24¢; No.2 white oats Chicago 15 1/2 to 16¢; St. Louis 16 1/2¢ (Nom.); No.3 white oats Minneapolis 13 5/8 to 14 1/8¢; Kansas City 15 1/2 to 16¢; Chicago 15 to 15 3/4¢; St. Louis 15 1/2 (Nom.); Special No.2 barley Minneapolis 30 to 32¢; Chicago 28 to 36¢; No.1 flaxseed Minneapolis \$1.06 1/4 to \$1.09 1/4.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$9.50; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.50 to \$7.50; vealers, good and choice \$4.75 to \$5.50; feeder and stocker cattle, steers, good and choice \$4.25 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3 to \$3.55; light lights (140-160 lbs.) good and choice \$3.25 to \$3.50; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.85.

Maine sacked Green Mountain potatoes 90¢-\$1 per 100 pounds in the East. New York sacked Round Whites 85¢-90¢ in a few cities; 58¢-64¢ f.o.b. Rochester. Wisconsin sacked Cobblers 65¢-70¢ carlot sales in Chicago; 43¢ f.o.b. Waupaca. New York

\*Prices basis ordinary protein.

Danish type cabbage \$8-\$13 bulk per ton in terminal markets; \$4.50-\$6 f.o.b. Rochester. Northern stock \$8-\$10 in St. Louis; \$4.75-\$5 f.o.b. Racine. New York and Midwestern yellow varieties of onions 35¢-60¢ per 50-pound sack in consuming centers; 34¢-35¢ f.o.b. Rochester. Virginia Jersey type sweet potatoes 75¢-\$1.40 per stave barrel in eastern cities; few 70¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 40¢-65¢ per bushel hamper in the Middle West. New York McIntosh apples, No.1, 2½ inches up, \$1-\$1.12½; Rhode Island Greenings 60¢-75¢ per bushel basket in New York City; f.o.b. sales on Rhode Island Greenings 60¢-65¢ at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 13¾¢; Single Daisies, 13 to 13¾¢; Young Americas, 13¼ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 32¢; Standards, 26 to 26¾¢; Rehandled Receipts, 23½ to 24½¢.

Average price of Middling spot cotton in the ten designated markets advanced 7 points to 6.06¢ per lb. On the corresponding day one year ago the price stood at 6.30¢. December future contracts on the New York Cotton Exchange advanced 6 points to 6.16¢, and on the New Orleans Cotton Exchange advanced 4 points to 6.14¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 23

Section 1

October 27, 1932.

**TREASURY DEFICIT** A White Sulphur Springs, W. Va., dispatch today says: "The Government financial position as reflected by the amount of the deficit for the current year appearing in the daily statement of the Treasury is by no means disturbing, Arthur A. Ballantine, Under-secretary of the Treasury, told the Investment Bankers' Association of America at its final session at White Sulphur Springs yesterday. 'What the position of the Government will be at the end of the fiscal year 1933 depends upon the total of expenditures and revenues for the full twelve months' period,' he said...."

**SHERMAN ON DIET AND LONGEVITY** The newest road to longer life and better health for man leads through his stomach, Dr. H. C. Sherman of Columbia University told the American Public Health Association in conference at Washington yesterday, according to the press today. The latest scientific study of the nourishment value of foods shows it is possible to extend the average length of life and better the health of the human race by improving diet, he said. "We may speak with confidence of a positive relation of food to health and longevity," Dr. Sherman explained. "The average of acceptedly normal health and longevity can be advanced by applying the newer knowledge of nutrition in the daily choice and use of food. Recent research has developed unexpected and far-reaching possibilities in the relation of food to health through nutrition. We have found the keys not only to the prevention of deficiency diseases and the reduction of susceptibilities to many infections but also to the advancement of positive health and longevity through the simple application of the newer knowledge of nutrition in the daily choice and use of our common articles of food..."

**WESTERN GRAIN MOVEMENTS** Grand Forks, N.D., dispatch today states that a railway movement of grain during the last three months of this year of nearly twice the size of that during the same period a year ago was forecast yesterday by the grain committee of the Northwest Shippers' Advisory Board at its fall meeting at Grand Forks. It predicted that 53,000 cars of grain will be shipped, compared with 28,538 during the last three months of 1931. Of this year's car requirements, it estimated that 31,000 would be needed for wheat, rye and flax shipped into terminal markets.

**CHINESE FARM REVOLT** A Shanghai dispatch October 25 reports that a serious agrarian revolt arose October 24 at Yangchow in Kiangsu Province, less than fifty miles from Nanking, and seven persons were killed and six wounded. The report says: "The rising of the peasants was in opposition to the latest tax measures. The revolt started after the authorities had arrested fifty peasants for non-payment of taxes. Thereupon, the entire farming population surrounding Yangchow invaded the walled city. The police then arrested 200 and the rising became violent, the farmers being driven back outside the city...."



## Section 2

Business                    The Federal Reserve Board issues the following summary  
Conditions of general business and financial conditions in the United States, based upon statistics for the months of September and October: "Industrial activity and shipments of commodities by rail increased from August to September by considerably more than the usual seasonal amount. There was also a more than seasonal increase in the volume of factory employment and payrolls. The general level of prices, after advancing for three months, showed a decline beginning in the early part of September. Volume of industrial production, as measured by the board's seasonally adjusted index, based on the 1923-1925 average, increased from a low point of 58 in July to 60 in August and 66 in September. The advance in September reflected chiefly large increases in activity at textile mills, shoe factories, meatpacking establishments, and coal mines. In the steel industry, where activity had shown none of the usual seasonal increase in August, operations expanded considerably during September and the first three weeks of October to about 20 per cent of capacity. Daily average output of automobiles and lumber in September showed little change from recent low levels. Factory employment increased from 58.8 per cent of the 1923-1925 average in August to 60.3 per cent in September, according to the board's seasonally adjusted index. Considerable increases were reported in the cotton, woolen, silk, hosiery, and clothing industries, and smaller increases at car building shops, foundries, cement mills, and furniture factories. In the automobile, tire and electrical machinery industries, employment declined....Volume of freight-car loadings increased by considerably more than the usual seasonal amount in September, reflecting chiefly larger shipments of coal and miscellaneous freight. Department store sales increased from the low level of August by somewhat more than the usual seasonal percentage....During September and the first three weeks of October there were further additions to the reserve funds of member banks, arising from increases in the country's stock of monetary gold, from an unseasonal return flow of currency, and from issues of additional national bank notes. Member bank indebtedness to the reserve banks declined by more than \$100,000,000 from September 7 to October 19 and their reserve balances increased by \$180,000,000...."

Food Consumption            V. H. Pelz, Director, Editorial and Research Staff,  
American Institute of Food Distribution, writing under the title "Can Consumption of Food Be Increased?" in Nation's Business for November, says: "Even though, during the last two or three years, overproduction and accumulated stocks of food have been the most painful aspect of the agricultural problem, nevertheless the declining per capita consumption of food, in terms of calories, has been an important factor. Closely connected with declining consumption has been the limited capacity of the human stomach. These two factors have acted as barriers to the expansion of the food industry. That their influence has not been more generally perceived is due primarily to the fact that the United States has had a steady growth in population



which has increased the total demand for food. But we are told today that this growth is slackening and that as the average age of our population increases, per capita calory requirements will tend to stabilize in amount. This involves considerably more than an academic question. Fifty thousand food manufacturers, thousands of wholesale distributors, and probably three-quarters of a million retail outlets for food and food preparations have a vital interest in the subject....Thus we see that the food trades and the industries collateral to them, face the question of whether the consumption of food can be increased, and if so, how. No one fears that food products will ever be completely superseded by new inventions--unless the age of synthetic food is nearer than we now suppose. But the food industry, nevertheless, is up against a fundamental problem. Can consumption of its output, measured in any economic or business terms whatsoever, be increased?...Consumption of some vegetables has increased. The per capita consumption of spinach for table use increased 130 per cent between 1922 and 1927; of asparagus, 75 per cent in this same period; of lettuce, 66 per cent; of celery, 53 per cent; of peas, 325 per cent (though much of this undoubtedly represents the substitution of commercial for home production.) Here is a marked instance of diversification accompanied by increase in the bulk of food intake....The diversified diet is distinctly more expensive than was the staple diet it has supplanted. Even though per capita consumption, measured in calories, is limited and constantly declining, there is little doubt that the per capita consumption of food measured in dollar value per calory is increasing. In this sort of a development lie profit-making possibilities which the food industry as a whole has only slightly comprehended. Despite the increase in packaging of food, despite the growth of commercial production of the fruits, vegetables, meats, dairy and poultry products which formerly were raised at home, it is safe to say that the diet of the average family today is much closer in actual make-up, quality, and variety to that of a generation ago than is its consumption of clothing, housing, and transportation...."

Fruit from Northwest to New York - An editorial in The Oregon Farmer for October 20 says: "Eighteen thousand 'smackers,' enough to operate its sale and traffic departments for an entire year, were saved in October by the Hood River Apple Growers' Association on a shipment of 75,000 boxes of Bosc and d'Anjou pears under refrigeration aboard the United Fruit Company's steamship Carillo through the Panama Canal to the Atlantic seaboard. The ship's entire space (2,724 tons) was chartered, and it was the first full load of fresh fruit for New York to leave the Pacific Northwest. Twenty-five cents per box was the growers' saving in this first attempt to find some answer to their transportation problem...and it was hailed not only as a 'lifesaver' for the current season, but as the sign of better times for fruit growers not only of Hood River but of the entire Northwest. Everything possible to make the shipment a success was done by the association and by the cooperating steamship company. The Carillo has the latest type of refrigerating

equipment, and not only did Federal experts make extensive tests during the loading, but another expert, paid by the steamship company, accompanied the shipment to keep temperature records throughout the voyage. In addition, Henry Hartman, Federal pear expert whose research at both extremes of the industry has contributed much to its welfare, cooperated both here and in New York to insure satisfactory delivery."

Radio Industry More than half of the 30,000,000 to 40,000,000 radio sets now operating in the world are in the United States and about half of all the world's broadcasting stations are in this country, according to the Department of Commerce. The department stated October 20 that, "as a result of the universal depression," American exporters of radio sets and equipment are facing a steadily increasing competition in many of the countries of Europe...."

Science in Food Production Dr. Raymond A. Pearson, president of University of Maryland, writing on "Science in Food Production" in The Scientific Monthly for November, says: "...There is one important difference between science in its relation to food production and in its relation to most manufacturing operations. Agriculture has more surprise problems, and often these threaten whole crops or herds so they must be dealt with promptly and vigorously. I suspect that manufacturing industries do not require nearly as much emergency research as does agriculture. It costs about \$18,000,000 a year to maintain the State experiment stations, but only about \$13,500,000 of this comes from the taxpayers, and about \$17,000,000 a year to maintain the research work in the Federal Department of Agriculture. About 1,800 people give full time to the work in the State stations and a larger number give part time, and there are about 4,000 people in the Federal agricultural research work. This may sound like a costly luxury. But, let me say quickly that in comparison with what we spend for food, these expenditures to safeguard the Nation's food supply are exceedingly small and even trifling....Let me emphasize that it is the public--all the people--who are the chief beneficiaries from scientific studies relating to food. The benefits come, to be sure, through the efforts of farmers who apply the knowledge. It may seem remarkable, but it is true, that farmers do not possess trade secrets, and they do not amass fortunes by taking advantage of scientific work to reduce their cost of production or to protect their crops and animals from destruction. They pass on the advantage to the consumers. If wheat growers could be shown how to cut the production cost of wheat five cents a bushel, then the consumers would get their wheat that much cheaper. Farmers may have their faults. Who does not? But they never have been accused of hoarding, nor of monopolizing. Those practices are not possible in American agriculture...."



**Tobacco** An editorial in Southern Planter for October says:  
**Prices** "Manufacturers of and dealers in tobacco have about 10 per cent more tobacco in storage this year than last, but the 1932 crop is only one-half as large as last year. This condition together with the general improvement in business should bring higher prices for tobacco. They are already much higher than last year. We are still of the belief expressed in an earlier issue that high quality tobacco should sell unusually well. There was less good quality tobacco produced this year than usual. Blue mold, flea beetles and drought all combined to reduce quality as well as quantity. Virginia bright and dark tobacco growers have formed cooperative selling organizations. The purpose is to secure higher prices through official grading and placing all of the tobacco of the same grade together and selling it at auction at a few points. The success of the Virginia organizations will be closely watched by tobacco growers in Virginia and other States."

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Section 3  
MARKET QUOTATIONS

**Farm  
Products**

Oct. 26.--Grain: No.1 dark northern spring\* Minneapolis 47 7/8 to 48 7/8¢; No.1 northern spring\* Minneapolis 46 7/8 to 47 7/8¢; No.1 hard winter\* Kansas City 40 to 41¢; No.2 hard winter\* 39 1/2 to 40 1/4¢; St. Louis 46 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 47 1/2¢ (Nom.); No.2 S. R. Winter Kansas City 40 to 44 1/2¢; St. Louis 47¢ (Nom.); No.2 Am. Dur.\* Minneapolis 38 1/4 to 42 1/4¢; Portland 42 1/2¢; No.1 Durum (Duluth) 40 1/4 to 42 1/4¢; No.2 rye Minneapolis 29 to 31¢; No.2 mixed corn Kansas City 23 to 23 1/2¢; St. Louis 24 1/2¢; No.2 white corn Kansas City 23 to 23 1/2¢; St. Louis 24 1/2 (Nom.); No.2 yellow corn Kansas City 23 1/2 to 24¢; St. Louis 24 1/4 to 24 3/4¢; No.3 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 23 to 23 1/2¢; Chicago 23 to 24¢ (New); 24 1/2 to 25¢ (Old); St. Louis 23¢ (New); No.2 white oats Chicago 15 1/4 to 15 3/4¢; St. Louis 16¢; No.3 white oats Minneapolis 13 1/2 to 14¢; Kansas City 15 1/2 to 16¢; Chicago 14 3/4¢; St. Louis 15 1/2¢ (Nom.); Special No.2 barley Minneapolis 30 to 32¢; Chicago 28 to 36¢; No.1 flaxseed Minneapolis \$1.06 1/4 to \$1.09 1/4;

**Livestock:** Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$6.50 to \$9.65; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.50 to \$7.50; vealers, good and choice \$4.50 to \$5.75; feeder and stocker cattle, steers, good and choice \$4.25 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3.10 to \$3.60; light lights (140-160 lbs.) good and choice \$3.30 to \$3.60; slaughter pigs (100-130 lbs.) good and choice \$3.25 to \$3.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.75.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100 pounds in the East. New York sacked Round Whites 85¢-90¢ in a few cities; 58¢-65¢ f.o.b. Rochester. Wisconsin sacked stock 60¢-70¢ carlot sales in Chicago; 41 $\frac{1}{2}$ ¢-45¢ f.o.b. Waupaca. New York Danish type cabbage \$9-\$13 bulk per ton in terminal markets; \$5 f.o.b. Rochester. Northern stock \$7-\$10 in St. Louis; \$4.75-\$5 f.o.b. Racine. New York and Midwestern yellow varieties of onions brought 35¢-60¢ per 50-pound sacks in consuming centers with f.o.b. sales at Rochester 32 $\frac{1}{2}$ ¢-35¢ and West Michigan points 25¢. Virginia Jersey type sweet potatoes 75¢-\$1.50 per stave barrel in eastern cities; 75¢-80¢ f.o.b. Eastern Shore. Tennessee Nancy Halls 50¢-65¢ per bushel hamper in Chicago. New York McIntosh apples, No.1, 2 $\frac{1}{2}$  inches up, \$1-\$1.25; Rhode Island Greenings 68¢-75¢ and Wealthys 75¢-90¢ per bushel basket in New York City; Rhode Island Greenings 65¢ and Baldwins 85¢-95¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20 $\frac{1}{2}$ ¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 $\frac{1}{2}$  to 13 $\frac{3}{4}$ ¢; Single Daisies, 13 to 13 $\frac{3}{4}$ ¢; Young Americas, 13 $\frac{1}{4}$  to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 28 to 31¢; Standards, 25 $\frac{1}{2}$  to 26¢; Rehandled Receipts, 24 to 24 $\frac{1}{4}$ ¢.

Average price of Middling spot cotton in the ten designated markets advanced 14 points to 6.20¢ per lb. On the corresponding day one year ago the price stood at 6.17¢. December future contracts on the New York Cotton Exchange advanced 15 points to 6.31¢, and on the New Orleans Cotton Exchange advanced 17 points to 6.31¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 24

Section 1

October 28, 1932.

## R.F.C. FARMER LOANS

The Reconstruction Finance Corporation took a step yesterday toward extending aid to hard-pressed Virginia and Maryland farmers by announcing the establishment of a regional agricultural credit corporation in the Second Federal Land Bank District, according to today's press. The report says: "The corporation, with its main office in Baltimore Md., will take care of farmers in Pennsylvania, Virginia, Maryland, Delaware, and West Virginia. It will have a capital of \$3,000,000, to be subscribed by the Reconstruction Finance Corporation from funds provided for that purpose by Congress. Branches will be established, but their locations have not yet been announced...."

## EMPLOYMENT GAIN

The upward trend of unemployment was checked in September, when 560,000 persons were estimated to have been recalled to work, according to the monthly unemployment survey made public yesterday by William Green, president of the American Federation of Labor, says today's press. This change in trend is believed by the federation to have reduced the unemployed in the United States from a high total of 11,460,000 in August to 10,900,000 in September.

## FRANCE: MAY ABOLISH TRADE QUOTA

A Paris dispatch today states that drastic changes in the French commercial policy, involving elimination of the quota system which has reduced America's market, have been decided upon by Premier Edouard Herriot and his cabinet, it was learned yesterday. The report says: "The United States, Great Britain, Argentina and other governments have protested bitterly against the quota. Minister of Commerce Julien Durand is expected to announce the plan for its elimination in a speech today at a banquet of the federation of French industrialists and business men. The principal groups concerned favor immediate overthrow of the quota plan...."

## SOUTH AMERICAN MEAT PARLEY

A Montevideo, Uruguay, dispatch today says: "Argentina, Brazil and Uruguay have agreed to renew the tripartite negotiations at Montevideo for an agreement for joint action in the meat export trade. A tripartite meat trade committee was appointed at the economic conference of the three republics here last December, but its conversations were dropped before anything definite was accomplished. In the face of the British quotas under the Ottawa agreement, delegates of the three republics believe the time is ripe to renew the effort to reach an agreement for a united front, and they have decided to assemble in the near future."

## WHEAT TO GREECE

An A.P. dispatch from New York today says: "Dow, Jones & Co. said yesterday that Greece had paid the highest premium to date on the present United States wheat crop for about 300,000 bushels of winter wheat shipped from the Gulf October 26...."

## Section 2

Bankers' Outlook      A White Sulphur Springs, W. Va., dispatch October 26 reports: "The stability of the American dollar 'is the greatest factor in the world economy today' and our demonstrated ability to meet all demands for gold is 'the cornerstone on which we have started to rebuild the structure of world business,' according to a report made at White Sulphur Springs October 25 by the committee on trends of business to the convention of the Investment Bankers Association of America. The committee, headed by Albert P. Everts of Paine, Webber & Co., Boston, pointed to the results of a questionnaire sent to the association's membership which showed an overwhelming belief 'that the return of confidence' as evidenced by the recent increases in security prices indicates a definite movement toward recovery from the depression. 'In the last thirteen months we have seen two great international runs on American gold, each of about sixty days' duration,' the report stated. 'The first covered roughly the months of September and October, 1931. During these two months the United States exported \$728,000,000 in gold. The second covered the months of May and June, 1932, and resulted in the withdrawal of \$487,000,000 of American-held gold. It is significant to note that the successful stemming of the tide of this second great gold movement coincided almost exactly with the lowest price levels for commodities and securities in the United States and Great Britain....'"

British Agricul-      An editorial in Country Life (London) for Oct. 15 says: ture      "There can be no doubt of the critical condition of agriculture this winter. Our agricultural correspondent, on another page, tells us that the plight of farmers is more serious than at any other stage within recent years, and that, though it has frequently been assumed that rock bottom has been reached, the experience of recent farm sales has done nothing to confirm the assumption. The Central and Associated Chambers of Agriculture last week registered acute anxiety at what was regarded as the delay of the government in making a definite declaration on agricultural policy. Since then, Walter Elliot, the new Minister, has assured the Conservative Party Conference that the government has now prepared far-reaching proposals, but no particulars of them have yet been announced. At the conference alluded to the President, J. Beard, rightly emphasized the cardinal fact, which governments have hitherto tended to ignore, that agriculture is not simply a depressed minor industry. It is a key industry. As the primary producer of new wealth, in contrast to the majority of other industries that either adapt latent wealth or convert it from one form into another, agriculture should be regarded as the nation's basic industry. As Mr. Beard said, it is a mad nation that, with 2,000,000 people out of work, goes on living on foreign produce while its own land is going to decay. The chief object of the government this winter should be to convert 100,000 unemployed agricultural laborers into 100,000 active producers of wealth and consumers of finished products....Without being unduly pessimistic, we must, however, admit to suspecting that the long-awaited policy of the government will probably fail to be adequate in scope to the magnitude



of the need. Whitehall has given no indication that it recognizes the desperate condition of agriculture in this country, or that it is prepared to legislate for a fundamental change-over in farming organization, which alone can equip the nation to compete with its rivals in production...."

Home Loan Banks      An editorial in the Topeka State Journal for October 20 says: "At last the Federal Government has come to the aid of the home owner, present or future, in the establishment of a home loan banking system....While the legislation establishing the home loan system was pushed to enactment as part of the emergency program, it was devised and urged by Mr. Hoover ten years ago while he was Secretary of Commerce. Although it is intended to render valuable service to the Nation in the present trying times, those who have studied it point out that it probably will be even more valuable when normal conditions return. The Home Loan bank will work no miracles. It is expected to be to long term financing what the Federal Reserve system is to short time loans. It provides a place where building and loan associations, savings banks, and other institutions dealing in home mortgages, may 'rediscount' at a low rate of interest the paper they hold, and thus obtain new funds. Some persons probably will be disappointed in the manner in which it will operate... The Home Loan bank is, however, expected to provide a generous supply of funds for the financing of homes upon a sound basis and eventually to result in making money for that purpose available at a lower rate. The first result should be to ease the pressure upon mortgage holders and therefore upon mortgages...."

Imperial Valley Grape-fruit      An editorial in California Cultivator for October 22 says: "Although some sections of California and Arizona are shipping grapefruit nearly every day in the year, the winter season is the busiest with Arizona and Imperial Valley shipments in full swing between October and May when competition from Florida and Texas is greatest. Most of the fruit from Florida, Texas and Puerto Rico is marketed in eastern centers which are closer to them than to California, and the southwestern fruit finds its logical markets west of the Rocky Mountains. However, these markets, in States other than California and Arizona which prohibit entrance of eastern fruit because of citrus diseases, are often invaded by shipments from Florida. California provides the best markets for its own and Arizona grapefruit but a lack of cooperation by the different marketing agencies often leads to glutted markets and low prices. The summer fruit is practically alone in the market and finds its competition only from canned grapefruit, the supply of which is growing rapidly."

Missouri Roads      An editorial in The Weekly Kansas City Star for October 19 says: "A celebration held last week at Sni-a-Bar Farms, Grain Valley, Mo., upon the completion of the Jackson County highway program brought together the largest group of rural people at any point in the State during the last year. A bond issue of 10 million dollars covered the building of 316 miles of roads and

eighteen bridges. No farm in the county is now more than two and one-half miles from a hard surfaced highway. Although the bonds were voted by the entire county and are to be paid through tax assessments their cost to farmers is reduced to a minimum as Kansas City provides 85 per cent of the county revenue. Specifications were for the best type of construction, approved by the highway engineers of the United States Department of Agriculture and the State Commission. Only one other county in the United States has more hardsurfaced roads and none other has them so completely serving its entire area. Less than an hour is required by automobile to reach Kansas City from any point in the county. Produce can be delivered from the farm to the market in less than two hours by truck. Although the highways were built for the primary purpose of expediting traffic, yet in choosing routes the scenic beauty of the countryside was not left out of consideration. The possibility of duplication of such a system in other counties which do not have large centers of population is remote.... Jackson County is justly proud of the best system of roads in any county in the United States."

Scientific                      Thomas F. Woodlock, writing under the title "Science as  
"Holiday" a Peril" in The Wall St. Journal for October 27, says: "Recently this writer referred to the demand by a Bishop of the Church of England for a 'ten-year scientific holiday.' Many of his critics scoffed and some likened his attitude to that of the factory workers who, in the early days of mechanized industry, attempted to destroy the machinery that they believed was abolishing their jobs. Others limited themselves to asking the Bishop to tell them whence had come the tremendous gain in standards of living which had enabled the civilized world to treble its population in a century and live as no human beings had ever before been able to live.... The truth that lies in the Bishop's appeal is that the history of industrial development properly interpreted teaches us that while 'Science' has given us with one hand untold benefits in power to wrest from nature physical comforts and conveniences never before dreamed, it has with the other hand destroyed a large part of the wealth whose creation it made possible. It is hardly an exaggeration to say that there is not in the world today an important industry which does not stand in daily peril of its life at the hands of a 'Science' which may at any moment spawn for it a mortal foe. In plain English, the same 'Science' that today builds a new plant scraps an old one. A new industry is born and an old one dies. It is a continued process of trial and error. Up to a little while ago 'Science's' creative activities seemed to, and probably did, outweigh its activities of destruction. But we are today wondering whether the latter are not now likely, for a time at least, to tip the scale.... Apart from 'overdoing' and from strictly new industries, it is undoubtedly true to say that from the 'scientific' point of view the world's industrial plant is today--as it always has been and always will be--in part at least, 'obsolete' when measured against the 'state of the art.' The risk here is from the competitive structure itself. At any time 'Science' may place at the command of anyone in any industry a new process which will give him the



power to put his competitors out of business. Now if, as seems clear, a prime requisite in industry generally is control of 'competition' and its replacement in large measure by 'cooperation,' it is manifest that control of competition must mean control of the 'machine,' which in turn must mean control of 'Science.' So, after all, the Bishop's idea is far from being foolish as it looks...."

**Wholesale Prices** The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending October 22 stands at 64.4, the same as for the week ending October 15, showing no change has taken place in the general average of all commodities. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 27.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$9.65; cows, good and choice \$3 to \$4.50; heifers, (550-850 lbs.) good and choice \$5.50 to \$7.50; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.25 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$3 to \$3.40; light lights (140-160 lbs.) good and choice \$3.15 to \$3.40; slaughter pigs (100-130 lbs.) good and choice \$3.10 to \$3.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.75.

No.1 dark northern spring\* Minneapolis 49 1/8 to 50 1/8¢;  
No.1 northern spring\* Minneapolis 48 1/8 to 49 1/8¢; No.1 hard winter\* Kansas City 41 1/2 to 42 1/2¢; No.2 hard winter\* Kansas City 41 to 42¢; Chicago 46 1/2 to 46 3/4¢; St. Louis 47 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 48 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 42¢; Chicago 47 1/2¢; St. Louis 48¢ (Nom.); No.1 W. Wh. Portland 43¢; No.2 Am. Dur.\* Minneapolis 39 1/8 to 43 1/8¢; No.1 Durum (Duluth) 42 1/8 to 43 1/8¢; No.2 rye Minneapolis 29 1/2 to 31 1/2¢; No.2 mixed corn Kansas City 23 1/4 to 23 3/4¢; Chicago 25 1/2¢; St. Louis 25¢; No.2 white corn Kansas City 23 1/2 to 24¢; St. Louis 25 1/2¢ (Nom.); No.2 yellow corn Kansas City 24 to 24 1/2¢; St. Louis 25 1/2¢; No.3 yellow corn Minneapolis 22 1/2 to 23¢; Kansas City 23 1/2 to 24¢; Chicago 25 1/2 to 25 3/4 (old) 24 1/2 to 25 (new); St. Louis 23 3/4 (new); No.2 white oats Chicago 15 1/4 to 16¢; St. Louis 16 1/4¢; No.3 white oats Minneapolis 14 1/8 to 14 5/8¢; Kansas City 15 1/2 to 16¢; Chicago 15 1/4 to 15 3/4¢; St. Louis 15 5/8¢; Special No.2 barley Minneapolis 30 to 32¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.08 1/2 to \$1.12 1/2.

\*Prices basis ordinary protein.

Wholesale prices of fresh creamery butter at New York were: 92 score,  $20\frac{1}{2}\phi$ ; 91 score,  $20\phi$ ; 90 score,  $19\phi$ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to  $14\phi$ ; Single Daisies, 13 to  $13\frac{3}{4}\phi$ ; Young Americas,  $13\frac{1}{4}$  to  $14\phi$ .

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 28 to  $32\phi$ ; Standards,  $25\frac{1}{2}$  to  $26\frac{1}{2}\phi$ ; Rehandled Receipts, 24 to  $24\frac{1}{4}\phi$ .

Maine sacked Green Mountain potatoes  $85\phi$ - $\$1$  per 100 pounds in the East;  $45\phi$  f.o.b. Presque Isle. New York sacked Round Whites  $85\phi$ - $90\phi$  in a few cities with f.o.b. sales  $60\phi$ - $64\phi$  at Rochester. Wisconsin sacked Round Whites  $60\phi$ - $65\phi$  carlot sales in Chicago;  $45\phi$  f.o.b. Waupaca. New York and Midwestern yellow varieties of onions  $35\phi$ - $55\phi$  per 50-pound sacks in consuming centers;  $28\phi$ - $36\phi$  f.o.b. Rochester. New York Danish type cabbage  $\$8$ - $\$13$  bulk per ton in terminal markets;  $\$5$  f.o.b. Rochester. Northern stock  $\$8$ - $\$10$  in St. Louis; few  $\$3.50$ - $\$4$  f.o.b. Racine. East Shore Virginia sweet potatoes  $75\phi$ - $\$1.50$  per stave barrel in eastern cities; few  $75\phi$ - $85\phi$  f.o.b. East Shore points. Tennessee Nancy Halls in bushel hampers  $50\phi$ - $60\phi$  in the Middle West. New York McIntosh apples, No.1,  $2\frac{1}{2}$  inches up,  $\$1$ - $\$1.25$ ; Rhode Island Greenings  $65\phi$ - $75\phi$  and Kings  $85\phi$  per bushel basket in New York City; Rhode Island Greenings  $65\phi$  f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 7 points to  $6.27\phi$  per lb. On the corresponding day one year ago the price stood at  $6.16\phi$ . December future contracts on the New York Cotton Exchange advanced 6 points to  $6.37\phi$ , and on the New Orleans Cotton Exchange advanced 4 points to  $6.35\phi$ . (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XLVII, No. 25

Section 1

October 29, 1932.

## VIRGINIA APPLES IN BRITAIN

A Charlottesville, Va., dispatch today states that Virginia apples are holding their own against all competitors and are bringing top prices on the English markets, according to information just received by the local Chamber of Commerce from Dr. Fred A. Motz, fruit specialist of the United States Department of Agriculture in England. The report says: "A plentiful supply of barreled fruit is reported, and larger quantities in transit, from Nova Scotia, British Columbia, and the United States, while boxes are meeting with a very slow inquiry. A large share of the offerings consist of Canadian fruit, which is generally in a variable condition, while cargoes from the United States are arriving in splendid condition."

## FRENCH-CHILEAN NITRATE DEAL

A Paris dispatch today says: "The French and Chilean Governments signed an agreement last night whereby France agrees to make about half its nitrate purchases in the coming year from Chile. Although the terms of the agreement have not been made public, pending formal ratification at Santiago, enough is known to assure Americans here that they probably will not lose their hard-won share of France's great nitrate market. ...."

## FARM RECEIVER-- SHIP

A Plainview, Texas, dispatch to The Wall Street Journal of October 27 says: "Hickman Price, who last year produced 500,000 bushels of wheat on 22,000 acres and was regarded as one of the world's largest wheat farmers, has been placed in receivership on the petition of the Dowden Hardware Co., which terminated the agreement made July 22 by creditors to permit operation of his huge holdings with assistance of a committee of five. The petition asserted the receivership was necessary to protect the interests of small creditors and junior lien holders. Price operated power machinery on day and night shifts, maintained machine shops and applied big business methods to wheat production."

## "SWEETEST PLANT" REPORTED

A Rio de Janeiro dispatch October 23 says: "The sweetest plant in the world is said to have been discovered in the hinterland of Matto Grosso by Dr. J. Geraldo Kuhlmann of the Department of Forestry. It is *Stevia reboudiana*, or 'kahehe,' as the Indians call it, and possesses great medicinal value although it does not belong to the sugar-cane family. The plant is of Paraguayan origin and was discovered there in 1899. It is said to be valuable in the treatment of diabetes and does not breed mouth bacteria. The Indians use it for sweetening their strange beverages and other purposes for which sugar generally is used."

## NOBEL PRIZE WINNERS

A Copenhagen dispatch today states that the Nobel prize for medicine and physiology for 1932 was awarded last night to Sir Charles Sherrington of Oxford and Professor Edgar Douglas Adrian of Cambridge on account of their joint discoveries regarding the functions of the neuron.

## Section 2

Australian Entomology      A Sydney dispatch to The Melbourne Argus of August 20, in a report of discussions at the late Science Congress held at Sydney, says: "...Turning from the problems of population under investigation by the medical section, it is apparent that in the near future Australia will have to face seriously many problems of environmental control. At a joint session of the sections dealing with zoology and agricultural science, Dr. R.J. Tillyard, the chief Commonwealth entomologist, opened a discussion of the biological control of pests. It is doubtful whether any country, with the possible exception of Africa, is more afflicted by pests, indigenous and exotic, than Australia, where the pests range from the rabbit to the prickly pear and from St. John's wort to the blowfly. The depredations of parasites of various kinds have caused enormous loss of material production every year. The biologist, working on the principle that every pest has its natural enemy, is devoting his attention to the possibility of controlling this perennial mischief. That which has already been achieved in the conquest of pests is presumptive evidence that the battle has not yet been fairly joined. It becomes clear that the most potent allies of Australian primary producers are not, as might be supposed, the great credit institutions, but the persistent research workers in the biological laboratories...."

Back-to-the-Farm Movement      An editorial in The Miami Herald for October 22 says: "A strong back-to-the-farm movement has been noted in the South, with Georgia taking the lead in showing the way to city feet made soft and irresolute by years of pavements and tenements. The greatest land boom in the history of Arkansas and Missouri has been reported by the Federal Land Bank of St. Louis. Alabama, South Carolina and Mississippi have well-defined movements of people toward production from the soil, either by an outright divorce from city life, or a tendency toward cultivation of land near communities by the residents. Georgia has shown perhaps the best results in populating its soil. Abandoned acreage has been peopled by organizations in Columbus and Atlanta, which help those so located to get their foothold. Fewer than 10 per cent ask for help after they once get started...."

Banks in California      An editorial in California Cultivator for October 22 says: "The American Bankers Association has been holding its annual convention in Los Angeles and, we understand, among other things of importance to bankers, has given some attention to agriculture and its relationship to banking, particularly the cooperative marketing phase of agriculture. California is the home of cooperative marketing and most of our bankers here appreciate its value....Naturally, therefore, our cooperative leaders and their banker friends in this State made it a point to show these eastern and midwestern bankers how and why our California cooperatives were so successful out here. That they are interested in the farmer's problems appeared evident from the interest displayed by the bankers and the numerous questions



asked by them as to how our cooperative marketing practices could be successfully applied to the farm crops of their States. ...There is no question but that, under the present order of things, our American bankers, especially those operating in States where agriculture predominates, can and do very materially influence the trend of agriculture through their ability to expand or restrict agricultural credit and, therefore, their delving into the farm situation at this time should materially help to clarify matters so that both the farmers and the banking interests may profit thereby. To our way of thinking, bankers in the past have made the mistake of expanding farm credit just when they should have been restricting it. Bankers should begin to appreciate the fact that agriculture's present overproduction difficulties are largely traceable to the undue expansion of farm credit during the era of high prices, when they should have been putting on the brakes rather than encouraging heavier plantings."

Perfume  
Industry

An editorial in The Florida Times-Union for October 25 says: "Now and then there are things said about raising flowers for perfumes and cosmetics generally in Florida, and it is also understood that there are already some commercial gardens and factories so engaged in this State....The Alabama newspaper said: 'Robert Glenk, curator of the Louisiana State Museum, has predicted that within a few years Louisiana, Florida, North Carolina and other Southern States will enter the world markets, offering perfumes as acceptable as those now made by famous French manufacturers. "There is no doubt," Mr. Glenk says, "that soil and climatic requirements are favorable for the production of practically all the perfume-yielding plants of temperate or semi-tropical countries in many parts of the South." If the market warrants such moves, doubtless in due time enterprising brains and capital will take advantage of the South's chance to enter a new industry.' Florida flowers and plants are already being used in the manufacture of perfumery, and in some other ways, and it would not be absolutely a new industry for this State; but it could be greatly expanded....Orange Blossom perfume, made from Florida blooms, has been featured for some time in the markets; and there would seem to be nothing more delicate and exquisite in the manner of sweet odors...."

Virginia  
Milk As-  
socia-  
tion

An editorial in Southern Planter for October says: "The two leading distributors of milk in Richmond, Virginia, have, after two years of negotiations, agreed to recognize the Richmond Cooperative Milk Producers' Association and to allow it to check the amount of basic and surplus milk. No immediate increase in the price of milk is anticipated. It is agreed that no change in price will be made in the future without notice and any difference existing between the dairymen and distributors will be arbitrated. The association has agreed to withdraw and to pay the expenses of a pending suit, and the distributors will collect brokerage from member-producers and pay it to the association. The distributors will continue to purchase milk from

non-members of the association. The milk situation became serious on May 1, 1932, when the distributors lowered the price of milk 2 cents a quart to the consumer and reduced the price paid the producers sufficiently to cover the reduction. The dairymen became thoroughly aroused and held several meetings to discuss distributing milk directly to the consumers. It is hoped that the compromise that has been effected will eventually bring the producers better prices and make it unnecessary for the association to engage in the retail distribution of their product. The entire milk situation remains unsettled, but some progress has been made. The dairymen are required to furnish a very high class of milk to the Richmond market. The consumers are willing to pay a reasonable price and apparently their sympathies lie with the farmers...."

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Vol. XLVII, No. 26

Section 1

October 31, 1932.

## ROBINSON ON RECOVERY DRIVE.

The press today says: "The campaign to lift the staggering burden of mortgages off the backs of the American people is making progress, but much work remains to be done, Henry M. Robinson, chairman of the central banking and industrial committee, reported yesterday, at Washington. It was the first formal report filed by the group of business leaders, who banded together at the suggestion of President Hoover in an attempt to put excess banking credit to work and to stimulate business recovery. 'The mortgage situation,' Robinson's report said, 'has been receiving particular attention recently. The central committee in Washington has pointed out to the district organizations that deflation has not yet been adequately checked in this field and steps to turn the tide would do much to promote recovery. Most of the district committees have already responded to the call that advisory groups be set up according to the needs of the various localities, to whom distressed farmers and home owners can take their problems for help and advice.'..."

## FARM INCOME REPORT

The New York Times today says: "A sharp increase in the Nation's farm cash income above normal seasonal expectations to a total almost the same as in the corresponding month last year is reported for September by the State Street Research and Management Corporation in conjunction with the Corn Industries Research Foundation. The estimate, which covers a 71-per cent sample of all farm items sold for cash during the month, totals \$313,000,000 against \$237,000,000 in August, or an increase of 32 per cent, and comparing with a normal seasonal expectation of 21 per cent. The aggregate for September last year was \$314,000,000."

## CHILE TO TAKE OVER WHEAT CROP

A Santiago, Chile, dispatch today says: "The Chilean Government contemplates taking over the nation's entire wheat crop in the next harvest, allowing no holding of private stocks, no exporting and no speculation, in order to insure a sufficient supply for bread for the people. The flour problem is becoming acute, due to lack of wheat. It has been necessary to import from Argentina...."

## BRITISH COTTON STRIKE

A Manchester, England, dispatch today says: "Peace in the cotton industry appears doomed to end today, when 170,000 operatives in the spinning section are expected to go on strike. Cardroom workers are planning to join the spinners. Should the stoppage continue any length of time the weaving section, employing 200,000 workers, would be brought to a standstill by lack of material. Hence the whole structure of the recent weavers' agreement, built up by F. W. Leggett, of the Labor Ministry, through weeks of negotiations during the recent weavers' strike, may crumble."

## Section 2

Banking and Business      Scarcity of financial transactions of a type creating pure commercial credit, caused by changed business methods rather than voluntary banking policies, was a major factor in the non-liquid banking situation that was "abnormally vulnerable to the general business reaction" which began in 1929, the Economic Policy Commission, American Bankers Association, says in a report made public at New York, October 28. Banking readjustments that have now been made and a return by business to former financial practices are more effective means for restoring desirable conditions than "too much regulation by means of radical legislation," it says. Loss of liquidity by the commercial banking credit structure has "important social and economic aspects and is not merely a banking technicality," the commission says, defining banking liquidity as "maintenance of an adequate position, by the convertibility of earning assets into cash through the automatic maturity of loans and discounts and the marketability of other paper and investments without loss, to keep a bank amply prepared at all times to meet withdrawals of deposits or make adjustments in the employment of its funds." The most satisfactory method is an ample volume of eligible commercial loans and commercial paper, and, secondarily, investment in Federal Government and other high grade securities with stable market conditions, it says, but points out that "this ideal situation was very materially disrupted by circumstances over which bankers had little or no control." Wide-spread changes in the financial habits of business, which moved its goods faster and financed working capital needs more largely with security issues in place of bank credit, resulted in a decline in the demand for commercial loans and supply of commercial paper, causing "technological unemployment for commercial banking credit," the commission finds.

British Broadcasting      An editorial in Journal of Home Economics for November calls attention to British informational broadcasting as discussed at the recent radio conference at Ohio State University. The editorial says: "...Miss Elise I. Sprott, who is on the staff of the British Broadcasting Corporation as liaison officer for women's interests, told how a day's broadcasting in England is always planned to provide 'entertainment and information, instruction, education--call it what you like--in certain fixed and definite proportions.' An hour and a half in the afternoon is set aside for the schools, and half an hour in the evening for adult education. Much information of educational value is also included in the general talks and news service. General talks on home subjects appear under these last categories, rather than under the educational, being of very mixed character, entertaining as well as purely informative. In addition, there is a regular period in the forenoon for special household talks. Says Miss Sprott: 'Our household talks for the past three and a half years have been planned on regular and definite lines. One day each week is cookery, one child welfare, and one parliamentary news, whenever the House of Commons is in session. During the



summer months one day is usually devoted to out-door matters and the remaining two days have a variety of topics; books, foreign travel, or descriptions of life in other countries, education, the servant question, home decoration, and so on, all find a place at one time or another. In our cookery talks our aim has been to deal with practical recipes which can be prepared at a low cost. Occasionally we put on a talk on more fancy dishes, but usually even if we have famous chefs talking we bring them down to the level of beer and winkles, rather than the level of oysters and champagne. The reason for this is that from our correspondence we know that most of our listeners want to hear how to make the most of their incomes by varying the daily menus, rather than to learn how to cater for entertainments.... Sometimes we get the two experts in one man, as with Professor V. H. Mottram, professor of physiology in King's College for Women, University of London, who is not only one of our greatest authorities on food values but a most enthusiastic practical gardener as well. Whenever possible we use the best expert available for any subject and we draw a good deal on the staffs of the domestic science colleges for our speakers...."

Business  
Condi-  
tions

B. C. Forbes writing in Forbes for November 1 says: "This can be said definitely: The United States has been moving in the right direction this fall for the first time since 1928. Betterment has been more than seasonal in many, but not all, directions. Even where the downtrend has not ended, the rate of descent has been modified. For the first time since the 1929 panic, the almost universal sentiment is that the worst has passed and that the business outlook warrants hopefulness. Progress has been most notable in the realm of banking and finance. Since June our stock of gold has increased approximately \$400,000,000. Bank failures have been checked. Hoarding has given place to the reappearance of hidden currency. Metropolitan banks are surfeited with excess reserves, and time loans in Wall Street are negotiable at less than one per cent per annum, an absolutely unprecedented rate. Notwithstanding the disquieting increase in the Government deficit--which promises to be met in part by a sales tax--short-term funds are offered the Treasury in super-abundance at the phenomenally low rate of one-eighth of one per cent per annum. This betokens the accumulation of vast liquid sums and the overwhelming preference for absolute safety rather than the risks incidental to commercial lending under existing conditions. Such monetary conditions have invariably in the past foreshadowed the dawning of business and industrial revival...."

Noyes on  
Science  
Report-  
ing

An Associated Press dispatch from Indianapolis, Ind., October 29 reports: "Day by day the newspaper-reading public is becoming better informed as to the research work and discoveries of scientists, the International Association of the Interstate Postgraduate Medical Association was told October 28 by Frank B. Noyes, president of the Associated Press. After telling the medical men of the establishment by the Associated Press of a

special science department, Mr. Noyes said: 'And so I say that I rejoice that we have found a way to make widely known, not only the martyrdoms, but also the triumphs of your noble profession.' In telling of the past difficulties in reporting scientific news, Mr. Noyes said: 'The average Associated Press reporter could not deal with Einstein or with discoveries in medicine and surgery competently. On the other hand, it is almost impossible apparently for most scientific men to write in a manner intelligible to the layman. With this situation facing him, Kent Cooper, the general manager of the Associated Press, who has charge of its operations, decided to establish a science department. He also decided not to have scientists attempt the work, but newspapermen specially fitted to translate accurately into English the curious Latin and Greek, and the more curious English, that scientists use in their esoteric communications one with another....An interesting phase of the development is the surprise expressed by professional men that science can be written of simply, accurately and dramatically like other news, and also that these science stories reach immensely larger numbers of scientists than do their own scientific articles on the same subject, written for the express purpose of informing fellow scientists...."

Scientific Literature      London correspondence of The Journal of the American Medical Association for October 22 says: "Sir Charles Sherrington, F. R. S., president-elect of the Association of Special Libraries and Information Bureaux, speaking at the opening of the association's conference at Oxford, said that it had been estimated that the number of papers on physiology appearing during the year had risen from 3,500 in 1905 to 18,000 five years ago. If that was the number in such an isolated subject as physiology, what must it be in other subjects? They ran a risk of being snowed under--of not being able to keep pace intelligently with that enormous output. Even at the Science Museum Library at South Kensington, the largest of its kind, only 8,000 out of 26,000 periodicals were taken in. In time, the speaker hoped, the governments throughout the world would combine with the association to make an international catalogue of scientific subjects. The Royal Society had spent at least \$750,000 in trying to keep count of the scientific journals, but this work had to be stopped. He hoped to see national science libraries set up where one could get, on payment, all the information that one needed on any subject or be informed where to get it."

Wool Market      The Commercial Bulletin (Boston) for October 29 says: "Sales of wool have been comparatively few and far between this week, being mostly for the fine and fine medium French combing type of wools selling at 40 cents, clean basis, more or less. Prices have changed but little during the week, in spite of the dullness, due perhaps to the profound conviction on the part of the wool trade that wool was never in a sounder position statistically, as revealed by the wool trade census, showing stocks of wool in the five leading consuming centers of about 148,000,000 pounds of wool on Oct. 15, compared with 185,000,000 pounds a



year ago. Allowing for unreported stocks, the supply should be about sufficient to last up to the first of June, on the basis of 35,000,000 pounds monthly consumption, or the average monthly rate over the last five years. Foreign markets have been fairly steady on the whole, showing some recession with the downward trend in sterling exchange, but recovering toward the week-end. The East India sales in Liverpool were off 5 to 7½ per cent from the close of the previous sale. The pièce goods market is quiet so far as new business is concerned, but the mills are making deliveries steadily."

### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 28.--Grain: No.1 dark northern spring\* Minneapolis 50 1/4 to 51 1/4¢; No.1 northern spring\* Minneapolis 49 1/4 to 50 1/4¢; No.1 hard winter\* Kansas City 41 1/2 to 42¢; No.2 hard winter\* Kansas City 41 to 41 1/2¢; Chicago 45 1/4¢; St. Louis 49 1/4¢; No.1 S. R. Winter St. Louis 49¢; No.2 S. R. winter Kansas City 42 1/2¢; St. Louis 47 1/2¢; No.1 W. Wh. Portland 43¢; No.2 Am. Dur.\* Minneapolis 39 1/2 to 43 1/4¢; No.1 Durum (Duluth) 42 1/2 to 43 1/2¢; No.2 rye Minneapolis 29 3/8 to 31 3/8¢; No.2 mixed corn Kansas City 23 1/2 to 24¢; Chicago 25 1/4 to 25 3/4¢; St. Louis 25¢ (Nom.); No.2 white corn Kansas City 23 1/2 to 24¢; St. Louis 25 1/2¢ (Nom.); No.2 yellow corn Kansas City 23 to 23 1/2¢; St. Louis 25 3/4¢; No.3 yellow corn Minneapolis 22 1/2 to 22 3/4¢; Kansas City 23 1/2 to 24¢; Chicago 25 1/2 to 25 3/4¢; Chicago 25 1/2 to 25 3/4¢ (old), 24 1/4 to 24 3/4¢ (new); St. Louis 23 3/4 to 25¢; No.2 white oats Chicago 15 1/2¢; St. Louis 16 1/2¢ (Nom.); No.3 white oats Minneapolis 14 1/4 to 14 3/4¢; Kansas City 15 1/2 to 16¢; Chicago 14 1/4¢; St. Louis 15 1/2¢; Special No.2 barley Minneapolis 30 to 32¢; Chicago 31 to 36¢; No.1 flaxseed Minneapolis \$1.09 1/2 to \$1.13.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$9.50; cows, good and choice \$3 to \$4.50; heifers (550-850 lbs.) good and choice \$5.50 to \$7.50; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.25 to \$6; heavy weight hogs (250-350 lbs.) good and choice \$2.90 to \$3.40; light lights (140-160 lbs.) good and choice \$3.15 to \$3.40; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.75.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 85¢-\$1 per 100 pounds in the East; 42¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-67½¢ carlot sales in Chicago; few 43¢-45¢ f.o.b. Waupaca. New York Danish type cabbage \$8-\$13 bulk per ton in terminal markets; \$5 f.o.b. Rochester. Northern stock \$8-\$10 in St. Louis; few \$3.50-\$4 f.o.b. Racine. New York and Midwestern yellow varieties of onions brought 25¢-55¢ per 50-pound sacks in consuming centers; 34¢-35¢ f.o.b. Rochester and mostly 25¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes 75¢-\$1.40 per stave barrel in eastern cities; Tennessee Nancy Halls 50¢-60¢ per bushel hamper in the Middle West. New York No.1, 2½ inches, McIntosh apples \$1-\$1.37½; Rhode Island Greenings 75¢-80¢ and Wealthys 90¢-\$1.12½ per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings 60¢-65¢ at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 14¢; Single Daisies, 13 to 13¾¢; Young Americas, 13¼ to 14¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 28 to 32¢; Standards, 26 to 27¢; Rehandled Receipts, 24 to 24½¢.

Average price of Middling spot cotton in 10 designated markets declined 10 points to 6.17¢ per lb. On the same day last year the price was 6.18¢. December future contracts on the New York Cotton Exchange declined 10 points to 6.27¢, and on the New Orleans Cotton Exchange declined 8 points to 6.27¢.  
(Prepared by Bu. of Agr. Econ.)

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Vol. XLVII, No. 27

Section 1

November 1, 1932.

## R.F.C. LOANS

The Reconstruction Finance Corporation announced yesterday that up to last Saturday the Regional Agricultural Credit Corporation had disbursed \$829,118 to 281 borrowers, according to the press today.

## ECONOMIC CONFERENCE

A Geneva dispatch today states that the preparatory committee for the monetary and economic conference which is to be held in London, probably next April, was convened at Geneva yesterday, and, dividing into monetary and economic sub-committees, promptly heard the restoration of the gold standard urged and opposition disclosed against those prohibitions and quotas which "strangle world trade." The report says: "Joseph A.M.C. Avenol, the deputy secretary general, in opening the session, charged the experts to prepare a list of all questions suitable for the agenda at the London conference....Dr. L.J.A. Trip, of the Bank for International Settlements, was elected general chairman of the preparatory committee. Professor John H. Williams, of Harvard University, was assigned to the monetary committee, which is headed by Professor Alberto Beneduce, of Italy, and Edmund E. Day, director of social sciences for the Rockefeller Foundation, was assigned to the economic committee, of which M. van Langenhove, of Belgium, is chairman...."

## MEDICAL COST REPORT

The conclusions of five years of research into the problem of providing adequate medical care to all will be submitted on November 29 when the committee on the costs of medical care will make public its final report and recommendations at a meeting to be held in New York, it was announced yesterday <sup>at Washington</sup> by Dr. Ray Lyman Wilbur, Secretary of the Interior and chairman of the committee, according to the press today.

## BRITISH COTTON STRIKE

A Manchester dispatch today states that spinners in the Lancashire cotton mills rejected a wage cut of 5 to 8 per cent yesterday and pulled 150,000 men out on strike. The report says: "Representatives of the union and the mill owners got together immediately, but they made no headway toward a compromise which might end the walk-out. There were no arrangements for further meetings and up to last evening the Ministry of Labor had taken no action."

## FRENCH EXPORT TRADE

A Paris dispatch today says: "Recently compiled figures show that French agricultural exports are probably harder hit than any other branch of the foreign trade. There has, in fact, been a hardly disguised economic war between the various European countries, each one trying to protect its own at the expense of the outsider. The result has naturally been a reduction of international trade of agricultural products to the minimum...."

## Section 2

Agricultural Development - C. A. Cobb is quoted in Journal of Home Economics for November as follows: "....Agricultural intelligence of the present-day type is a new factor, and the most powerful of all affecting rural development. A trained leadership armed with facts is the beginning of progress. But the rank and file must be trained also. That we shall have. We have reached the point in national development where organization and long-time planning in agriculture are recognized as basic necessities if we are to expect improvement. As a matter of fact we can look to organization and to comprehensive planning to do more to shape profitably the course of farm life than can be accomplished in any other way. Attempts to solve the agriculture problems that lie outside organization, and adequate and free opportunity to plan can bring little of lasting value. An organized and planned agriculture fitted into the broad outlines of a definite national agricultural policy is indeed the answer to the questions that we have asked. But in matters of taxation, tariff, and the like, we must have unhampered opportunity to plan. Speaking generally, so far as we see now, the agriculture of the future is going to continue to be a mode of life, retaining all that we found wholesome in the past but embracing those readjustments necessary to the more intelligent tilling and management of the soil and the more intelligent and more satisfying management of the farm home....The influence of the graduates of our colleges of agriculture, the results of the experiment stations and laboratories, and the effect of vocational school work and 4-H Club work, together with the countless other aids to the development of leadership and the effective readjustment of agriculture, give us the answer as to whether or not we are to have peasantry. And just as certainly we shall not have a nation of mere farm hands. A balancing of all the facts leaves no doubt that the long-time future of agriculture is actually brighter than it has ever been, and this in spite of the disasters of the recent past and the universal gloom of the moment."

Banking Conditions - Unification of commercial banking operations by extending further the scope of the Federal Reserve System among State banks, rather than by doing away with the State banking systems and forcing all commercial banks under Federal charter, as proposed at Washington, is advocated by the Economic Policy Commission of the American Bankers Association in a report issued at New York today. It points out that the ratio of commercial banking activities conducted by members of the system comprising both State and national banks, has risen in recent years to nearly 80 per cent of the total volume, while the percentage of non-members has decreased. Improvement in banking conditions, it declares, can be attained without sacrificing "the dual banking system of optional State and national charters which, in the banking field, stands as just as great a defense against undue central government control over the financial liberties of our people as the dual system of State and Federal governmental jurisdictions represents in respect to their political liberties."



Bond                      N. Kalantarian, writing under the title "The Lesson of  
Conver- Two Conversions" in Barron's for October 31, says: "Within the  
sions    space of 10 weeks the world recently witnessed the announcement  
of the two biggest bond-conversion schemes ever known in history.  
Both conversions can already be taken as successfully accomplished  
facts. Different as these two conversions were in many respects,  
they, however, present a few common features. In the first place,  
by a striking coincidence, the British, like the French conversion,  
affects about a third of the whole national indebtedness;  
the British outstanding internal debt being equal for 1930-31 to  
6,463,000,000 pounds, with the conversion operation covering about  
2,096,000,000 pounds. The French internal debt on Dec. 31, 1931,  
was equal to 274,000,000,000 francs, with a conversion scheme  
covering about 85,000,000,000 francs. In the second place, neither  
of the two conversions can be considered as being absolutely or-  
thodox according to the classic theory of conversions. From the  
point of view of such a theory, the unquestionable financial sta-  
bility of the converting country is the prime condition and the  
cornerstone of the whole operation. But at present British cur-  
rency is off gold; the French budget is off balance, and, theo-  
retically, the financial future of both countries is not free  
from an element of uncertainty. Yet public opinion is confident  
that the pound will be stabilized and the French budget balanced.  
This confidence in the future, combined with the courage and abil-  
ity of the promoters of both conversions in gauging mass psychology  
and other factors, made up for the less certain factors. In the  
third place, both conversions are very instructive in two re-  
spects: They show, first, how business depression and declining  
yields can be used as a weapon for defeating the same depression  
and be made profitable to the interests of the community; they  
afford, further, a very interesting field of analysis of the  
technical aspect of a well planned and skilfully conducted con-  
version scheme...."

European                William Hard, writing under the title "Europe's Air and  
Broad- Ours" in The Atlantic Monthly for October, says: "...European  
casting    governmental broadcasting, which in theory might be concentrated  
upon governmental problems, is in fact dedicated peculiarly to  
the promoting of private individual culture. American private  
broadcasting, which in theory might be mindful only of the affairs  
of private life, is in fact especially superior in advancing the  
copious and comprehensive discussion of immediate governmental  
policies and solutions. Governmental broadcasting does more for  
man as home student. Private broadcasting does more for man as  
active citizen. That is the paradox, and it is ineradicable.  
Private broadcasting, since it is supported by advertisements,  
must give to those advertisements ~~must give to those advertise-~~  
~~ments~~ a certain number of minutes which a tax-supported radio  
organization can devote to cultural objectives. Governmental  
broadcasting, since it is supported by the State, must be  
careful not to offend the State and must therefore, while it  
escapes 'commercialization,' embrace 'governmental responsibility'--

and a censorship far beyond any 'control' known among us. I have introduced a multitude of European statesmen to the American air. Never have I asked them, and never have I been asked by my organization in America to ask them, what they were going to say. They were responsible men; and, on the license of that responsibility, they spoke without any attempted check whatsoever. Relatively seldom, I must admit, does a European broadcasting organization reciprocate our American hospitality to European public personages. Occasionally, however, I have introduced an American statesman to a European air audience. In each instance I have been obliged to submit the text of his remarks, beforehand, to foreign governmental or quasi-governmental agents for scrutiny and approval. It is nonsense to say that radio is necessarily an agency for civic good. Radio, monopolistically controlled for the purposes of persons in power, can be made the most effective agency ever devised for the enslavement of the mass mentality of a nation. My thesis, then, is simple. I will concede that European governmental broadcasting generally exceeds American private broadcasting in the potential cultivation of good taste--by a graceful margin. I will contend that American private broadcasting exceeds European governmental broadcasting, in any European country, in the potential cultivation of free citizenship--by a vital margin. It is for everybody, according to his own nature, to decide which margin he prefers."

Farm Mortgage Base      A Des Moines dispatch to the press of October 31 says: "Adjustment of interest payments on farm mortgages in proportion to farm commodity prices is being undertaken by at least two farm owners in Benton County, Iowa, under a plan worked out jointly by Millard Peck, professor of agricultural economics at Iowa State College, W. J. Kray, farmer, J. C. Nichols, attorney and W. J. Norris, county agent. Under the plan the amount of principal on which interest is paid is in proportion to the farm price index. Each month the college economists find the farm price index showing the level of prices in relation to the pre-war period, 1910-1914. As a foundation for working out the new scale of payments land prices in Benton County and farm price indices in 1928 and 1929 are taken. Prof. Peck says that 'the adjustment agreement is temporary, must be made each year, and is supplementary to the regular mortgage. A plan of this kind works to the interest of all parties concerned, keeps the land in the possession of present operators and is far better than a general moratorium on all farm debts.'"

Wheat Exports Richard J. Mayer, writing under the title "Do Wheat Exports Foreshadow the Turn?" in Barron's for October 31, says: "...No matter what its financial position is, however, Europe must import wheat to supplement home crops. For example, despite the fact that England went off the gold standard on Sept. 21, 1931, and Europe's financial structure was shaken to the roots, the United Kingdom imported 245,000,000 bushels of wheat during the 1931-32 crop year, or 24,000,000 more than in 1930-31 and 43,000,000 in excess of imports two seasons ago. Moreover,



entire Europe, despite good Danubian crops last season, imported 582,000,000 bushels, or only 26,000,000 bushels less than in the previous crop year. Any further fall in the pound would, primarily, be the concern of the Empire's colonies, since under the terms of the preferential tariff decided upon at the Ottawa Conference, Canada and Australia will probably share the English market. Fulfillment of England's needs will probably take up a good portion of their surplus stocks, thus diverting wheat exports that ordinarily would go to the Continent from these countries and allowing the United States a bigger European field. The picture, however, is scarcely as black as it appears on the surface. While George Broomhall, international trade authority, estimates that the Continent will take some 78,000,000 bushels less this season than last, there will still be need for 504,000,000 bushels to supplement home crops. Moreover, he believes that non-European importing nations will increase their takings 12,000,000 bushels over a year ago to 200,000,000 bushels...."

### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 31.--Grain: No.1 dark northern spring\* Minneapolis 48 1/8 to 49 1/8¢; No.1 northern spring\* Minneapolis 47 1/8 to 48 1/8¢; No.1 hard winter\* Kansas City 40 1/4 to 40 3/4¢; No.2 hard winter\* Kansas City 39 3/4 to 40 1/2¢; St. Louis 47¢; No.1 S. R. Winter St. Louis 48¢ (Nom.); No.2 S. R. Winter Kansas City 41 to 41 1/2¢; St. Louis 47¢; No.2 Am. Dur.\* Minneapolis 38 5/8 to 42 5/8¢; No.1 Durum (Duluth) 41 5/8 to 42 5/8¢; No.2 rye Minneapolis 28 to 30¢; No.2 mixed corn Kansas City 23 to 24¢; St. Louis 24 to 25 1/4¢; No.2 white corn Kansas City 23 to 24¢; St. Louis 25 1/4¢; No.2 yellow corn Kansas City 23 1/2 to 24 1/2¢; St. Louis 25 1/4 to 25 1/2¢; No.3 yellow corn Minneapolis 21 1/2 to 22 1/2¢; Kansas City 22 1/2 to 23 1/2¢; Chicago 25¢ (old), 23 1/4 to 24¢ (new); St. Louis 23 1/2 to 25¢; No.2 white oats St. Louis 16 1/4¢; No.3 white oats Minneapolis 14 to 14 1/4¢; Kansas City 15 1/2 to 16¢ (Nom.); St. Louis 15 3/4¢; Special No.2 barley Minneapolis 30 to 32¢; Chicago 29 to 36¢; No.1 flaxseed Minneapolis \$1.06 to \$1.10.

Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.25 to \$9.50; cows, good and choice \$3 to \$4.25; heifers (550-850 lbs.) good and choice \$5.50 to \$7.50; vealers, good and choice \$4 to \$5.50; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$2.90 to \$3.40; light lights (140-160 lbs.) good and choice \$3.15 to \$3.40; slaughter pigs (100-130 lbs.) good and choice \$3 to \$3.35 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$4.75 to \$5.75.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes brought 85¢-\$1 per 100 pounds in the East. New York sacked Round Whites 80¢-90¢ in a few cities; 58¢-60¢ f.o.b. Rochester. Wisconsin sacked stock 60¢-67½¢ carlot sales in Chicago. New York Danish type cabbage \$8-\$12 bulk per ton in terminal markets; \$4-\$5 f.o.b. Rochester. Northern stock \$10-\$12 in St. Louis; \$4.50-\$5 f.o.b. Racine. New York Concord grapes 25¢-30¢ per 12-quart climax basket in eastern cities. Michigan Concords 24¢-28¢ in Cincinnati; 17¢ f.o.b. West Michigan. New York and Midwestern yellow varieties of onions brought 25¢-55¢ per 50-pound sacks in consuming centers; 30¢-35¢ f.o.b. Rochester. New York McIntosh apples, No. 1, 2½ inches up, \$1-\$1.25; Wealthys 87½¢-90¢; Hubbardstons 65¢ and Rhode Island Greenings 60¢-85¢ per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings 65¢-67½¢ at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 6 points to 5.96¢ per lb. On the same day last year the price was 6.11¢. December future contracts on the New York Cotton Exchange declined 6 points to 6.06¢, and on the New Orleans Cotton Exchange declined 4 points to 6.06¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 28½ to 33¢; Standards, 27 to 28¢; Rehandled Receipts, 25½ to 26¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 28

Section 1

November 2, 1932.

**NEVADA DECLARES BANK HOLIDAY** A Reno dispatch today states that a business and bank holiday extending until Nov. 12 was declared throughout the State of Nevada yesterday by Lieut. Gov. Morley Griswold, acting in the absence of Governor Fred B. Balzar, who is in Washington. The report says: "The Lieutenant Governor said the reason he was calling the 'holiday' was 'the conviction that business, banks, bank depositors and the entire people of the State of Nevada will be best protected by the action.' They needed a breathing spell, he added. Simultaneously, a reorganization of the twelve banking corporations controlled by the George Wingfield interests was under way...."

A Washington report today says: "After a conference at the White House yesterday, Governor Balzar said he had informed President Hoover that the Reconstruction Finance Corporation had directed two men to investigate financial need in Nevada prior to acting upon a request for a loan of \$2,000,000. The Governor said he told Mr. Hoover that aid was needed for his State's banks because of the low price of livestock. He said 'it may be necessary to carry some of our citizens over until next spring.'"

**FARMERS' WASHINGTON CONFERENCE** Delegates have been named in thirty-one States to attend the "Farmers' National Relief Conference" at Washington, Dec. 7-10, and the first contingents will leave Oregon and Washington on Nov. 16. Lem Harris, secretary of the organization, said yesterday at Washington, according to the press today. The report says: "The delegates will ride in trucks to the conference, which was suggested by disaffected farmers who first joined the Iowa Holiday Movement but became dissatisfied with the methods of peaceful picketing of farm routes...."

**BRITISH WHEAT RULINGS** A London dispatch today says: "Demands in the House of Commons for further elucidation of the position of Canadian wheat in reference to preferential tariff treatment in the United Kingdom brought a statement yesterday from Leslie Hore-Belisha, Financial Secretary of the Treasury, that 'mere transit of Canadian goods across the United States will not prevent them securing British preferences, provided the goods were definitely consigned from Canada to the United Kingdom.' He reiterated the stand of the government when he added 'preferences would not be available to goods sent from Canada to the United States and reconsigned from there.' An amendment to the Ottawa agreements bill moved by Sir J. Sandeman Allen, Conservative and vice president of the Association of British Chambers of Commerce, asked that grain assigned from an American port be granted the preference if it were certified by a Canadian Government officer to have been grown in Canada. The amendment was defeated 247 to 55...."

**CANADIAN SCHOOLS** A Quebec dispatch today states that following an investigation carried out by school inspectors throughout the province, fears are entertained that 197 schools may have to close on account of lack of money. Between 2,000 and 3,000 children would be affected.

## Section 2

British Market- ing Act      H. J. Wadleigh writes at length on "The British Agricultural Marketing Act" in Journal of Farm Economics for October. He says in part: "The British Agricultural Marketing Act may usefully be compared with the act of the same name which was passed in the United States two years before the British Act became law. The purposes of both are very similar, and it is reasonable to suppose that those who drafted the British Act carefully studied its American counterpart....For the purpose of price maintenance the British law is clearly a far more potent instrument. It permits as complete a monopoly as the market and the political power of consumers will allow. The American law provides for the purpose only the withholding of supplies from the market by stabilization corporations; and this expedient does not seem likely to offer producers any prospects of a substantial net gain even when it is not hampered by a decline of the general price level....It seems quite possible, nevertheless, that the future achievements of the British Act in maintaining or raising prices will be little, if at all, more significant than those of the Federal Farm Board. But if this is so, it will be because of the position of Great Britain as an importing country, and the interests of consumers. If methods were made available by legislation in the United States similar to those in Great Britain, the effects upon our whole price structure might be very noticeable; for the supply of nearly all agricultural commodities produced in this country is or could be made to be a dominating influence on the domestic price. Nor does past experience suggest that consumers would be adequately protected....Both reason and experience show that when once a public authority has been intrusted with the regulation of private enterprise it has in some degree committed itself to its protection. A board with combined regulatory and trading powers may regulate private traders at first in the hope of promoting cooperative organizations which will eventually take their place. But it is not certain that such a policy will hasten the replacement of the private traders by co-operatives; for the regulatory activities of the board are likely to compel the private traders to operate more efficiently, thus strengthening their ability to compete with cooperatives, while the law courts and perhaps the Government will tend to protect them against steps taken by the board with a view to their elimination."

Business Outlook      While the markets have given a poor account of themselves recently, the financial situation has continued to improve and the general trend of business has been steadily, although somewhat unevenly, toward higher levels, the current review of the American Bankers Association Journal finds. "As we enter November we are passing the crest of normal seasonal industrial expansion and it is only natural to expect a decreased rate of production and distribution," the Journal says. "However, it is possible to conclude that just as three months ago we witnessed the breaking of the chain of financial deflation, so in this latter period we witnessed the definite end of business deflation."



This does not mean that the level of business activity in the last few weeks has been high as compared with normal standards. It means that the continuity of the decline has been interrupted and for the first time in four years we have seen at least a moderate fall business recovery."

European  
Situa-  
tion

John C. Cresswill, writing under the title "Is Europe Too Sick to Recover Soon?" in The Magazine of Wall Street for October 29, says: "...The truth is that Europe, despite the trials of the moment, is definitely better off than it was in the prosperity of former times. Despite all the lamentations and all the prophecies of woe, despite ten or twelve million unemployed, despite a war that consumed 500 billions of wealth, despite the unimaginable difficulties of industry and commerce, the great machine of civilization everywhere functions and even the workless live better than the full-time workers of a hundred years ago. And still people ask 'Can Europe Come Back?' Even while they ask, Europe is coming back. In the first place Europe has definitely rejected communism. In the midst of trials which might well have tempted to bloody revolution western Europe has refrained from destroying itself. The whole fabric of its industry and commerce remains intact, even if limping in its functions. The physical wounds of the World War have been healed and the continent is potentially more productive than it was before, notwithstanding the multitudinous economic dislocations left by the war and its aftermath. On top of them came the cyclical collapse. The coincidence dealt the Old World a staggering blow, but like many sorrows it is proving a blessing in disguise. Had the agony been less intense the economic machine might have been merely temporarily patched up. As it is, profound reorganizations and readjustments are going on within all the States and forces are at work that will re-establish the equilibrium of the whole region. Europe is beginning to recognize that it is interdependent; and the intense economic nationalism that followed the war, and was accentuated as a first-aid remedy for internal disorders in the first years of the depression, is giving place to the recognition of the realities. The continental view is slowly displacing near-sighted nationalism. It is being everywhere recognized that while a continental nation like the United States or Russia, or a world empire like Britain's, may live to itself, in large measure, no European nation can be prosperous with self-containment as its objective...."

Home Loan  
Banks

An editorial in the Indianapolis Star for October 22 says: "The meeting in Indianapolis of the Building and Loan League of Indiana provided the opportunity for the members of that organization to inform themselves more fully on the prospects of the Federal home loan bank. Much of its usefulness will depend upon the cooperation of the building and loan associations. The new institution was designed to function as a silent partner of these institutions, making credit available and easing financial stringency. The building and loan organizations throughout

Indiana have an important duty to perform in acquainting the public with the scope of the Federal bank. Some folk may have an erroneous impression of the relief to be provided. This, of course, must be properly safeguarded. Arthur F. Hall, Fort Wayne life insurance company president and chairman of the home loan bank directors, compared the relationship of the bank to building and loan companies with that of the Federal Reserve system to the national banks. Mr. Hall urged every eligible institution to lose no time in becoming members of the Indianapolis bank. The institution should aid both the associations and the home owner, he declared. Such membership, he added, would be a 'hallmark of quality.' Similar indorsements were offered by other speakers, who predicted that the home loan banks would be highly effective in liquifying building and loan assets. The new institution has begun to function and it deserves a thorough trial...."

Scottish  
Farming

Professor J. A. S. Watson, M.C., B.Sc., and Dunstan Skilbeck, M.A., School of Rural Economy, Oxford, writing on "Mechanized Farming and Live Stock Production" in The Scottish Journal of Agriculture for October, says: "Up till the last year or so the arable farmer, and particularly the man who is largely dependent upon the sale of grain, has been bearing the brunt of the agricultural depression. Not only have the prices of his main products been abnormally low, but his labor costs have remained relatively very high, while falling prices for livestock have often deprived him of any margin of profit on his wintering or winter-fattening stock. It is therefore only natural that we should see an attempt being made to revolutionize our methods of cereal production. This is taking the form of substituting the big tractor for the horses and of introducing, from overseas, large labor-saving implements, such as the combine harvester. On the whole the technical difficulties of applying such methods to grain growing, in the typical grain-growing districts of England, are proving less serious than most people expected. No doubt now remains that, given a unit of economic size, the cereal crops can be grown and harvested quite successfully by the new methods, and with a very striking reduction in labor costs...Mechanization has as its primary object the reduction of labor costs. In order to achieve this object it is usually necessary to adopt larger units. Each department of the farm needs expensive machinery in order to reduce appreciably the labor staff, and the heavy capitalization entailed can be made economic only on a sufficiently large area. At the present time, there is still too little experience to put this into exact figures, but within the limitations of the machines now upon the market it would appear, for instance, that the minimum size for the fully mechanized dairy herd is somewhere about 60 cows; that the minimum area of grain for the combine harvester is about 250 acres; that the minimum area for employment of fully mechanized hay-making equipment is from 150 to 200 acres. Except then on very large farms, supposing that tenants' capital is to remain more or less as it is now, and that there is no very sudden alteration in the prices of machinery, it is inevitable that mechanization will necessitate, to some degree, the specialization of individual farms...."



Vitamin            J. B. Ellison, Assistant Medical Officer, L.C.C. Fever  
Therapy in Hospital Service (London), writing on "Intensive Vitamin  
Measles Therapy in Measles" in The British Medical Journal for October 15,  
summarizes his comprehensive paper as follows: "1. Three hundred  
cases of measles received a concentrate of vitamins A and D dur-  
ing the acute stage of the disease: eleven deaths occurred in the  
series. In a control series of 300 cases having a similar age  
distribution twenty-six deaths occurred. 2. Evidence is brought  
forward in support of the view that the pulmonary complications  
were less severe in the treated cases than in the controls. 3.  
No difference was detected between the two groups regarding the  
number of cases developing otological or cutaneous complications."

### Section 3 MARKET QUOTATIONS

#### Farm Products

Nov. 1.--Grain: No. 1 dark northern spring\* Minneapolis  
47 1/4 to 48 1/4¢; No. 1 northern spring\* Minneapolis 46 1/4 to  
47 1/4¢; No. 1 hard winter\* Kansas City 40 1/4 to 41¢; No. 2 hard  
winter\* Kansas City 39 3/4 to 40 3/4¢; St. Louis 46 1/2¢ (Nom.);  
No. 1 S.R. Winter St. Louis 47 1/2 (Nom.); No. 2 S.R. Winter Kansas  
City 42 1/4 to 42 1/2¢; St. Louis 47¢; No. 1 W. Wh. Portland  
40 1/2¢; No. 2 Am. Dur.\* Minneapolis 38 1/4 to 42 1/4¢; No. 1  
Durum (Duluth) 41 1/4 to 46 1/4¢; No. 2 rye Minneapolis 27 to 29¢;  
No. 2 mixed corn Kansas City 23 to 23 3/4¢; Chicago 25 1/4¢; St.  
Louis 23 3/4¢; No. 2 white corn Kansas City 23 to 24¢; St. Louis  
25 1/4¢ (Nom.); No. 2 yellow corn Kansas City 23 to 24¢; St. Louis  
25 1/4¢; No. 3 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City  
22 to 23¢; Chicago 25 1/4 (old), 23 3/4 to 24¢ (new); St. Louis  
23 3/4¢; No. 3 white oats St. Louis 16¢ (Nom.); No. 3 white oats  
Minneapolis 13 7/8 to 14 1/8¢; Kansas City 15 1/2 to 16¢; Chicago  
15 3/8 to 15 3/4¢; St. Louis 15 1/2¢; Special No. 2 barley 29 to  
31¢; Chicago 29 to 36¢; No. 1 flaxseed Minneapolis \$1.05 to  
\$1.09.

Livestock: Slaughter cattle, calves and vealers, steers  
(1100-1500 lbs.) good and choice \$6.25 to \$9; cows, good and choice  
\$3 to \$4; heifers (550-850 lbs.) good and choice \$5.50 to \$7.50;  
vealers, good and choice \$4 to \$5.50; feeder and stocker cattle,  
steers, good and choice \$4.25 to \$6.25; heavy weight hogs (250-  
350 lbs.) good and choice \$2.90 to \$3.35; light lights (140-160  
lbs.) good and choice \$3 to \$3.25; slaughter pigs (100-130 lbs.)  
good and choice \$2.75 to \$3.15. (soft or oily hogs and roasting  
pigs excluded from above quotations). Slaughter sheep and lambs:  
Lambs, good and choice (90 lbs. down) \$4.75 to \$5.75.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100 pounds in eastern cities; few 40¢-42¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 60¢-67½¢ carlot sales in Chicago; few 44¢-45¢ f. o. b. Waupaca. New York Danish type cabbage \$10-\$12 bulk per ton in terminal markets; \$3-\$4.50 f.o.b. Rochester. Northern stock \$10-\$12 in St. Louis. New York Concord grapes 19¢-33¢ per 12-quart climax basket in city markets. Michigan Concords 20¢-30¢ in the Middle West; 17½-18¢ f.o.b. West Michigan. New York and Midwestern yellow varieties of onions 25¢-50¢ per 50-pound sack in consuming centers; 29¢-34¢ f.o.b. Rochester. Virginia East Shore stave barrels of sweet potatoes ranged 75¢-\$1.50 in eastern cities; 70¢-80¢ f.o.b. East Shore points. Tennessee Nancy Halls 50¢-60¢ per bushel hamper in the Middle West. New York No.1, 2½ inches up McIntosh apples \$1-\$1.25; Rhode Island Greenings 65¢-85¢; Kings 75¢ per bushel basket in New York City; with ripe Rhode Island Greenings 60¢ f.o.b. at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 28½ to 33¢; Standards, 27 to 28¢; Rehandled Receipts, 25 to 25¾¢.

Average price of Middling spot cotton in nine designated markets (New Orleans, holiday) declined 4 points to 5.90¢ per lb. On the corresponding day one year the average of nine markets stood at 6.02¢. December future contracts on the New York Cotton Exchange declined 4 points to 6.02¢. New Orleans, holiday.  
(Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLVII, No. 29

Section 1

November 3, 1932.

**NATIONAL COTTON WEEK** A New York dispatch today states that national cotton week will be observed May 15-20 in 1933, George A. Sloan, president of the Cotton-Textile Institute announced at New York yesterday. Mr. Sloan said more than 25,000 department stores and other retail establishments participated in the 1932 observance and that "merchants reported that the impetus gained therefrom continued to be reflected in the sales volume of cotton goods departments throughout the summer season." It will be the third time such a week has been designated.

**CUBA LIMITS SUGAR CROP** A Havana dispatch today states that President Machado yesterday signed a decree limiting Cuba's 1932-1933 sugar crop to 2,000,000 tons and fixing Feb. 1 as the date for the grinding season to start. The report says: "The tonnage fixed in this decree, plus the 700,000-ton pool which is to be liquidated after June 1, 1933, and 300,000 tons which must be sold yearly out of the 1,500,000 tons segregated in 1930 under the terms of the Chadbourne plan, constitute the total of 3,000,000 tons of sugar Cuba will market next year."

**BRITISH WHEAT RULE** A London dispatch today states that the government last night held to its stand that Canadian wheat consigned direct from Canada to the United Kingdom would enjoy a tariff preference of 6 cents a bushel, but that wheat from the Dominion shipped to the United States and reconsigned from there would get no preference.

A Buffalo dispatch today says: "United States ports will not know definitely the probable effect upon them of the British stand on grain preferences until more complete information has been received, it was stated yesterday. Buffalo's elevator facilities and milling plants, it was held, however, are necessary for handling Canada's wheat crop. Much Canadian wheat that comes to Buffalo for milling in bond for export can not be diverted, it was pointed out, for the reason that Canadian mills lack the capacity to handle this business. Elevator storage in Buffalo, it was said, also must be used to aid the flow of Canadian grain to world markets. Buffalo today had 10,478,620 bushels of Canadian grain, afloat and in elevators, much of it destined for transshipment. It is believed the British preference of 6 cents a bushel will work against most of this grain...."

**DUN'S INDEX** The press today states that the first reversal in the trend of Dun's commodity index since September 1 occurred last month as shown in the figure of \$134,700 for November 1, which compares with \$136,555 for October 1. On the latter date the figure represented an advance of 1.8 per cent above the September 1 level. Six of the seven groups of commodities in the Dun index were lower on November 1 than on October 1. Only dairy and garden products were higher, while breadstuffs, meats, other food, clothing, metals and miscellaneous were lower.

## Section 2

British Meteorological Office for the year ended March 31, 1932, deals with the seventy-seventh year of the Meteorological Office. Although the work has continued on the main lines followed in recent years, this year has seen the conclusion of a scheme of reorganization of the arrangements made at the London headquarters for the preparation of weather forecasts. Under the revised arrangements a single branch only is concerned with forecasts, whereas formerly forecasts for aviation were done by one branch and all other forecasts by another--an awkward arrangement involving a certain amount of duplication, and one which is not justified by any essential difference between the two types of forecast. This internal reorganization has had its counterpart in a simplification of the exchange of weather information by wireless telegraphy between different countries. This year has also seen the commencement of a scheme of cooperation with the Automobile Association in the supply of meteorological information, including forecasts, to private persons flying their own aeroplanes. The only other work of an exceptional character was in connection with the second International Polar Year. A number of countries, including Great Britain, are cooperating in obtaining data from high latitudes for the study of meteorology and terrestrial magnetism, and are organizing expeditions for that purpose. The share allotted to the Meteorological Office consists of an expedition to Fort Rae, in Canada." (Nature, London, Oct. 22.)

Cooperation S. Mattsson, Minister of Agriculture for Finland, is in the author of an article on "The Development of Finnish Agriculture," in Finnish Trade Review for September. This says in part: "While agricultural production has continued to increase, due attention has been paid to improving the quality of produce and marketing conditions. In this respect recourse was taken primarily to cooperative activity, which has spread greatly during the present century and is one of the most important means of improving agricultural conditions. Of the dairy butter produced in Finland, 95 per cent is produced in cooperative dairies, the same applying to 70 per cent of the total output of cheese. The cooperative dairies have joined a central sales organization, the Butter Export Association Valio, which has charge of almost the entire exports of Finnish butter. Cattle-dealing and the egg trade are also largely organized on a cooperative basis. The rural population further buys a great part of the goods consumed by it through cooperative societies. The development of Finnish agriculture since Finland became an independent state is based to a large extent on the altered conditions during that time, i.e., political liberty and the spirit of enterprise generated by independence. The agricultural policy followed by the State has been a spur to progress. The primary aim of this policy was to attach the landless to the land by sane colonization measures. Secondly, care has been taken to raise the standard of professional knowledge by the foundation of new



agricultural schools and an intensification of advisory work. In this respect special mention is merited by the reform of domestic economy education for women and other measures of a similar aim. Young people have been taught much with the aid of the agricultural club movement. Official agricultural policy has further aimed at increasing and supporting production, and prompting marketing enterprise...."

Corn                    An editorial in The Michigan Farmer for October 29  
Exhibit                says: "Last year, for the first time since the invasion of the  
at                      European Corn Borer, Michigan growers were permitted to exhibit  
Chicago                corn, when previously heat treated, at the grain and hay show,  
held in conjunction with the International Live Stock Exposition  
at Chicago each fall. This year the door has been swung wide to  
every State and Province, and it promises to be a show like they  
used to hold back in the days when the corn borer existed only  
in Europe. Samples will not be treated but must be subject to  
examination by the Illinois Department of Agriculture. The final  
date for filing entries in the grain and hay show is November 10.  
No entry fee is charged in any class, and samples will be returned  
when requested. The dates of the exposition are November 26 to  
December 3. "

Farm                    An editorial in The Commercial West for October 29 says:  
"Strike"                "The farm strike situation is subsiding...Now we find business men  
Situa-                  of the towns affected and the farmers themselves getting together  
tion                    on plans to carry on the holding of farm products for better  
prices in an orderly manner and devoid of the obnoxious picketing...  
When farmers of the Northwest first began talking of withholding  
their products for better prices there were few who voiced ob-  
jection. The people of the cities and towns who buy the farmer's  
produce were with the farmer in his efforts to get some profit  
out of his labor and investment, irrespective of the fact that  
it would increase their own living expenses. But when the strike  
of violence was employed the farmers lost many supporters and  
they would have lost all of them had they continued along the  
lines of outbreak used in several instances. Farmers and the  
townspeople of the communities where strikes and violence have  
taken place are to be congratulated upon the fact that they  
have been successful in reducing the farm strike to an orderly  
crop movement basis dependent upon returns to the farmer that  
will be comparable to the cost of his production and some profit..."

Flower and             A unique patent law passed a little more than two  
Fruit                  years ago has resulted to date in the granting of thirty-nine  
Patents                patents on flowers, fruits and other plant life, according to  
the press of October 30. The report says: "The patents are  
unique in that they do not cover new processes of manufacture,  
such as those involved in machine patents, but protect horticult-  
urists in their possession of a new variety of plant which may

be distinguished from others by the color of the flower petals, the shape of leaves or, in fact, any distinguishing characteristic. ...The new patents involve the use of color plates in registering those which are distinguished solely by a new combination of colors. Three such patents have been issued this week, one for a carnation characterized by its intense deep pink color, delicate fragrance and hardness; the second patent claiming 'a new of and distinct variety of rose characterized by the bronze color /the flower, the length of the bud and its prolific habit of growth,' and the third patent for a new variety of brambleberry....Thirteen patents have been granted for new varieties of fruits including peaches, cherries, strawberries and dewberries...:"

Friday on A Rochester, N.Y., dispatch today says: "An oversupply  
Gold of gold in the world within a few years was predicted yesterday  
Supply by Dr. David Friday, Washington economist, before the Eastern Purchasing Agents Association at Rochester. He said: 'I predict that by December, 1933, provided no war or unforeseen political event occurs, that more than \$1,000,000,000 of new monetary gold will be added to the gold stocks of the central banks of the world. We are going to wake up before many years with an oversupply of gold in the world.' Doctor Friday pictured a movement of population toward country districts and a decentralization of business areas."

Over- An editorial in The Saturday Evening Post for November  
produc- 5 says: "The first man one meets says the trouble with the world  
tion is overproduction, and the second man laughs at the very idea. Here is confusion of thought which is quite unnecessary. There are enough knotty economic problems without creating more bewilderment through sheer failure to agree upon terms or the definition of words...Perhaps incomes and earnings are not rightly distributed; that is a problem as old as the human race. But overproduction in the sense of an excess of what can be marketed at a remunerative price can be and is very real. As a matter of social justice, there may be no overproduction of wheat in Montana and Manitoba when millions are starving in China, but if the wheat can not be marketed at a remunerative price, there is a maladjustment which is often described as overproduction, and certainly seems to be such from the farmer's standpoint. Lengthy discussion of the subject clouds the fact that the world has a long, painful job in undoing the abnormalities and dislocations--if these words be preferred to overproduction--which were caused by the war. Large producing areas and facilities in Europe were shut off, and other areas and facilities were expanded far beyond their normal quotas. When, a number of years later, the earlier sources of production were again able to supply their usual quotas, the newer producing countries were found to be over-expanded....Of course, there has been serious overproduction in the world in the sense of dislocations and abnormal rather than normal expansion of facilities. It takes time to restore the



equilibrium. Whether we call it overproduction or something else does not matter much. Normal functioning got badly out of kilter, and is still out of order, but is slowly working back. The world of agriculture, industry and commerce is delicately poised. Its balance was badly upset, as we all know, and a train of evil consequences followed. Unwillingness to admit that one of these was overproduction seems curiously squeamish. But it is not names which matter; the point is to work back to normal functioning."

### Section 3 MARKET QUOTATIONS

#### Farm Products

Nov. 2.--Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$6.25 to \$9; cows, good and choice \$3 to \$4; heifers (550-850 lbs.) good and choice \$5.50 to \$7.50; vealers, good and choice \$4 to \$5.50; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$2.90 to \$3.25; light lights (140-160 lbs.) good and choice \$3 to \$3.20; slaughter pigs (100-130 lbs.) good and choice \$2.75 to \$3.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$6.

Grain: No.1 dark northern spring\* Minneapolis 47 1/2 to 48 1/2¢; No.1 northern spring\* Minneapolis 46 1/2 to 47 1/2¢; No.1 hard winter\* Kansas City 40 1/4 to 41¢; No.2 hard winter\* Kansas City 39 3/4 to 40 3/4¢ (Nom.); Chicago 45¢; St. Louis 47¢ (Nom.); No.1 S. R. Winter St. Louis 48¢ (Nom.); No.2 S.R. Winter Kansas City 43 1/2 to 44¢; St. Louis 47 1/2¢; No.1 W. Wh. Portland 40 1/2¢; No.2 Am. Dur.\* Minneapolis 38 1/2 to 42 1/2¢; No.1 Durum (Duluth) 42 1/2 to 43 1/2¢; No.2 rye Minneapolis 27 1/2 to 29 1/2¢; No.2 mixed corn Kansas City 23 to 23 3/4¢; Chicago 25 1/2¢; St. Louis 25¢ (Nom.); No.2 white corn Kansas City 23 to 24¢; St. Louis 25¢ (Nom.); No.2 yellow corn Kansas City 23 1/2 to 24¢; St. Louis 25 to 25 1/2¢; No.3 yellow corn Minneapolis 22 to 22 1/2¢; Kansas City 22 to 23¢; Chicago 25 to 25 1/4¢ (old) 23 3/4¢ (New); St. Louis 24 to 24 3/4¢; No.2 white oats Chicago 16 1/2¢; St. Louis 16 1/4¢; No.3 white oats Minneapolis 14 to 14 1/4¢; Kansas City 15 1/2 to 16¢; Chicago 15 1/4¢; St. Louis 16¢; Special No.2 barley Minneapolis 28 to 30¢; Chicago 30 to 36¢; No.1 flaxseed Minneapolis \$1.06 1/4 to \$1.10 1/4.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100 pounds in eastern cities; few 42¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 62½¢-70¢ carlot sales in Chicago; few 41-45¢ f.o.b. Waupaca. New York Danish type cabbage \$8-\$12 bulk per ton in terminal markets; \$3.50-\$4.50 f.o.b. Rochester. Northern stock \$10-\$12; \$4.50 f.o.b. Racine. New York and Midwestern yellow varieties of onions brought 25¢-50¢ per 50-pound sacks in consuming centers with f.o.b. sales 30¢-35¢ at Rochester and few 25¢ at West Michigan points. Virginia Jersey type sweet potatoes closed at 75¢-\$1.50 per stave barrel in eastern city markets. Tennessee Nancy Halls 50-55¢ per bushel hamper in Cincinnati. New York No.1, 2½ inches up, McIntosh apples \$1-\$1.25; Rhode Island Greenings 65¢-85¢; Wealthys 85¢-\$1 and Romes 75¢ per bushel basket in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 28 to 33¢; Standards, 27 to 27¾¢; Rehandled Receipts, 25 to 25½¢.

Average price Middling spot cotton in nine designated markets (New Orleans holiday yesterday) was unchanged at 5.90¢ per lb. On the same day last year the average of the same nine markets was 5.98¢. December future contracts on the New York Cotton Exchange were unchanged at 6.02¢, and on the New Orleans Cotton Exchange closed at 5.99¢ against 6.06 on October 31.  
(Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 30

Section 1

November 4, 1932.

## BUSINESS SITUATION

The Journal of Commerce today says: "By far the most favorable element in the business picture, as compared with the past two years, is the fact that the volume of bank credit is not only being maintained, but loans and investments show a slight upward trend on the average. This again indicates that the pressure of bank credit inflation has been completely lifted...."

## CANADIAN WHEAT PREFERENCE

A London dispatch today says: "The first serious rift between the dominions and Great Britain as a result of the Ottawa agreement has been precipitated by the restrictions placed upon the exportation of Canadian wheat to this country via United States ports. Apparently Canada has expected such wheat, which comprises about 60 per cent of the total exported, to come within the preference duty, but spokesmen of the Treasury in Parliament have definitely rejected this interpretation, declaring that the entire system of imperial preference would be nullified if an exception were to be made in the case of Canadian wheat reconsigned from United States ports. Meanwhile the highly organized British grain import trade is unable to determine its position and is considerably upset. This leaves a chaotic condition so far as imports partly empire and partly foreign are concerned."

A New York dispatch says: "A conference of New York grain exporters in the New York Produce Exchange yesterday, after considering the situation presented by the decision to apply the imperial wheat preference only to shipments from Canada, determined at once to correspond with the London Corn Trade Association with a view to ascertaining what steps it may be necessary to take to maintain the customary trade in bonded Canadian wheat via American ports...."

## OTTAWA AGREE- MENTS ADOPTED

A London dispatch today states that the Ottawa tariff agreements passed their third and final reading in the House of Commons yesterday by the overwhelming majority of 416 to 68. The report says: "Britain has thus committed herself to a five-year tariff policy, including an elaborate system of duties on foreign goods and preferences to the dominions, except the Irish Free State...."

## LOUISIANA RAIL RATES

A Baton Rouge, La., dispatch today says: "The Interstate Commerce Commission's order for railroads to collect 15 per cent higher rates by November 1 in Louisiana on a list of commodities, including highway materials, sugar and cottonseed cake, was disregarded yesterday by the Louisiana Public Service Commission. The State commission announced it would not remove its intrastate exemption of a number of commodities included in the general interstate rate increase authorized last March by the Interstate Commerce Commission as emergency relief for the railroads."

## Section 2

Canadian  
Agricul-  
ture

An editorial in The Country Guide (Winnipeg) for November says: "With wheat prices the lowest in 50 years; with beef, pork, lamb and mutton prices ruinously low and steadily declining; with butter and egg prices below production costs; with tax arrears, interest arrears and debts steadily mounting, the agricultural industry is in an extremely bad way. Not only is Canada's major industry facing ruin, but the lack of farm purchasing power is the direct cause of business stagnation throughout the country with a rising tide of unemployment and huge deficits being faced by municipalities, provincial governments and even by the Federal government. This process of liquidation is continuing at an alarming rate with no relief in sight. It is no exaggeration to say that we are heading towards a national disaster in the midst of a world-wide disaster. Here in Canada the situation in the main is due to world-wide conditions. Looking at it from the purely domestic standpoint, however, it is due chiefly to the fact that farm prices have declined to a degree and with a rapidity out of all proportion to the decline in the prices of those commodities and services which the farmer has to buy in order to carry on his business. Agriculture could still carry on at the present prices of farm products if taxes, debts and interest and the price of everything the farmer has to buy had declined in the same proportion...."

Corporations  
and Co-  
opera-  
tion

An editorial in Farm and Ranch for November 1 says: "The buying power of the country, in so far as farm products are concerned, is passing into the hands of a few large corporations. Chain stores are now handling enormous quantities of all kinds of food products. The baking industry is being monopolized by a few powerful corporations with established plants in every large consuming center. Name almost any commodity in general use, whether produced or used on the farm, and one finds that those engaged either in processing or production of that commodity have combined their resources, thus enabling them to influence the trend of the market at the source....Competition in business and the advantage of consolidated capital and resources are responsible for the rearrangement and realignment in the distribution of manufactured and farm products. You may call them 'trusts,' but the fact remains that business is being transacted in an entirely different manner than formerly, and it is just as true that the producers of farm commodities must adjust themselves to the new order or become reconciled to accept for their products whatever buyers condescend to offer. If there ever was an incentive for farmers to forget unimportant and trivial personal ideas concerning co-operation and present a united front, it is found in the well-organized groups of distributors who may compete with each other but who are as one when it comes to maintaining control of the farmers' products and fixing the price thereof....Cooperation is on trial. If it fails to interest a sufficient number of farmers the next few years to make it worth while, those engaged in agriculture and related lines will take their orders from headquarters of distributing organizations housed in the skyscrapers in our cities."



Cotton                    One-variety cotton growers of Mississippi are finding  
Grading                that marketing of their product is more profitable than under  
                         the old method wherein each farmer planted whatever kind of cot-  
                         ton he desired, the Associated Press reports from Jackson, Miss.  
                         W. H. Jackson, president of the Mississippi Cooperative Cotton  
                         Association, says that members of the one-variety community or-  
                         ganizations, of which there are fifty in the State, are assured  
                         of direct sale of their cotton to mills demanding quality staple.  
                         One-variety cotton will be marked by special tags and placed in  
                         a special pool, Mr. Jackson said.

Huxley                    A Pasadena, Calif., dispatch to the press of November  
on the                    2 reports: "Human beings need have no fear that the rulership  
Ant                        of the world will be wrested from them by the ant, as recently  
                         predicted by a group of scientists, says Professor Julian Huxley,  
                         grandson of the dean of British biologists. 'In the first place,'  
                         he told California Institute of Technology students, 'it would  
                         take 100,000,000 ants to equal the fighting weight of an average-  
                         sized man. The size of the ant's brain appears a true index to  
                         its efficiency. Ants can not hand down facts from one genera-  
                         tion to the next, but are completely "tied down" by instinct.  
                         The ant has a serious handicap to world ascendancy in that the  
                         species reached its present development before the evolution of  
                         man started, and now appears to be at a standstill.'"

                         An editorial on this statement in The New York  
Times for November 3 says: "It is reassuring to learn from  
Professor Julian Huxley that insects--above all, the social  
insects--are not destined to rule the earth, whatever so learned  
an authority as Professor Auguste Forel may teach. The ants, for  
example, are too small, they can not hand down facts from gen-  
eration to generation and they stopped evolving long before man  
appeared. But one accustomed to deal with stars billions of  
years old will not be impressed by these arguments. Professor  
Shapley of Harvard's astronomical observatory tells us that it  
is the drift that counts in this universe, and by the drift in  
the animal world he means the survival of species....Apparently  
nature finished her experimenting with the ant long ago, well  
pleased. For the ant is fixed. If she has anything correspond-  
ing to human thyroid, pituitary and other glands that regulate  
her growth and instincts, they indulge in few monstrosity-  
producing capers. But man? An unstable chemical compound,  
saved from extinction only by intelligence. If survival is  
the test of fitness to rule the world, we can well imagine with  
Professor Shapley an ant crawling out of the skull of the fos-  
silized last man to muse: 'A dangerous experiment in biological  
chemistry. What brilliancy! Alas! the creature did not un-  
derstand the business of survival.' Whereupon the ant will go  
back to its colony, where a million other ants milk herds of  
aphids for their honeydew, cultivate mushroom gardens for food,  
harvest seeds, order slaves about, fight off enemies just as  
they did when extinct dinosaurs shook the earth."

Imperial  
Valley  
Fruit

An editorial in California Cultivator for October 22 says: "Reports from the Imperial Valley indicate that the grapefruit growers of that section are beginning to realize that they must create a greater demand for their fruit if they are to maintain a profitable market for their rapidly increasing production and that the best way to create this demand is to keep immature fruit off the market. At a recent meeting of growers it was decided to adopt a color standard and that no grapefruit should be shipped until it was 50 per cent colored also that no fruit be shipped this year before October 10, by which time it was expected that most of the fruit will have attained the necessary sugar rates as well as the 50 per cent color. The establishment of a clearing house to effect better distribution of the shipments was also proposed, provided all the shippers can be induced to sign the agreement. While better distribution is highly desirable and an essential factor in preventing glutted markets and the resultant low prices, withholding shipments until the fruit is mature enough to please consumers will materially increase the consumption of grapefruit and that seems to be the most needed requisite in the face of the increasing production of this fruit in the Imperial Valley. Nothing is quite so detrimental to market expansion as immature or unpalatable fruit and of all fruit, immature grapefruit, in our opinion, is the most undesirable. This proposal to keep such fruit off the market is a wise move on the part of the leading growers and should have the unanimous support of every grapefruit grower in the valley."

Pasteurized  
and Raw  
Milk

An editorial on "Growth-Promoting Property of Heated and of Raw Milk" in The Journal of the American Medical Association for October 29 says: "An enormous increase has taken place in the percentage of milk pasteurized in the United States during the past thirty years; namely, for cities of 10,000 population and over from a negligible quantity to the impressive figure of 87.5 per cent. Despite recurring epidemics of milk-borne diseases, a small but ardent group of advocates of raw milk has vigorously contended that heating affects adversely the healthfulness and growth-promoting properties of milk.... Perhaps the most convincing answer to the question, Do children who drink raw milk thrive better than children who drink heated milk? has been provided by the extensive field study recently conducted by workers of the United States Public Health Service. The state health departments of Alabama, Mississippi, Florida, Georgia, North Carolina, Kentucky, Texas, Missouri, Oregon and Washington cooperated with the workers of the United States Public Health Service in an intensive survey in thirty-nine cities in these States.... A study of more than 3,700 children, from 10 months to 6 years of age, did not reveal any significant difference between the average weight of children who had received only heated milk, and the average weight of children who had received raw milk for more than the latter half of their lives.... The incidence of diphtheria among 1,875 children who had received heated milk only was 17.1 per thousand, while the



incidence of diphtheria among 1,762 children who had received predominantly raw milk was 22.7 per thousand. The incidence of scarlet fever in the heated-milk group was 23.0 per thousand, as compared with an incidence of 41.4 per thousand in the raw-milk group....This comprehensive survey indicates that the growth-promoting capacity of heated milk is not measurably less than the growth-promoting capacity of raw milk."

### Section 3 MARKET QUOTATIONS

Farm Nov. 3.--Grain: No.1 dark northern spring\* Minneapolis  
Products 45 7/8 to 46 7/8¢; No.1 northern spring\* Minneapolis 44 7/8 to  
45 7/8¢; No.1 hard winter\* Kansas City 39 to 39 3/4¢; No.2 hard  
winter\* Kansas City 38 1/2 to 39¢; St. Louis 45 1/2¢; No.1 S.R.  
Winter St. Louis 46 1/2¢ (Nom.); No.2 S. R. winter Kansas City  
38 1/2 to 44¢ (Nom.); St. Louis 46¢ (Nom.); No.1 W. Wh. Portland  
39 1/2¢; No.2 Am. Dur.\* Minneapolis 37 3/4 to 41 3/4¢; No.1  
Durum (Duluth) 41 3/4 to 42 3/4¢; No.2 rye Minneapolis 26 5/8 to  
28 5/8¢; No.2 mixed corn Kansas City 23 1/4 to 24¢; St. Louis  
23 1/2 to 25¢; No.2 white corn Kansas City 23 1/2 to 24¢; No.2  
yellow corn Kansas City 23 1/2 to 24¢; St. Louis 25 1/2¢; No.3  
yellow corn Minneapolis 23 1/2 to 24¢; Kansas City 22 1/2 to  
23 1/2¢; Chicago 25 1/4¢ (old); 23 3/4 to 24 1/4¢ (new); St. Louis  
23 1/4 to 24¢; No.2 white oats Chicago 16 to 16 1/2¢; St. Louis  
16 1/2¢; No.3 white oats Minneapolis 13 3/4 to 14¢; Kansas City  
16 to 16 1/2¢ (Nom.); Chicago 15 3/4 to 16¢; St. Louis 16 1/4¢;  
Special No.2 barley Minneapolis 28 to 30¢; Chicago 29 to 36¢;  
No.1 flaxseed Minneapolis \$1.04 1/4 to \$1.08 1/4.

Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.25 to \$9; cows, good and choice \$3 to \$4; heifers (550-850 lbs.) good and choice \$5.75 to \$7.75; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle; steers, good and choice \$4.25 to \$6.25; heavy weight hogs (250-350 lbs.) good and choice \$2.90 to \$3.35; light lights (140-160 lbs.) good and choice \$3 to \$3.25; slaughter pigs (100-130 lbs.) good and choice \$2.85 to \$3.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$6.

Maine sacked Green Mountain potatoes 85¢-\$1.05 per 100 pounds in eastern cities; few 41¢-42¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-70¢ carlot sales in Chicago; few 40 1/2¢-45¢ f.o.b. Waupaca. New York Danish type cabbage \$8-\$13 bulk per ton in terminal markets; \$3.50-\$4.75 f.o.b. Rochester.

\*Prices basis ordinary protein.

Northern stock \$10-\$12 in St. Louis; \$4.50 f.o.b. Racine. Virginia Jersey type sweet potatoes 75¢-\$1.65 per stave barrel in the East. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in Chicago. New York and Midwestern yellow varieties of onions brought 25¢-55¢ per 50-pound sacks in city markets; 30¢-37¢ f.o.b. Rochester. New York McIntosh apples, No.1, 2 $\frac{1}{2}$  inches up, \$1-\$1.37 $\frac{1}{2}$ ; Rhode Island Greenings 65¢-85¢ per bushel basket in New York City; 65¢-67 $\frac{1}{2}$ ¢ f.o.b. on Rhode Island Greenings at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20 $\frac{1}{2}$ ¢; 90 score, 19 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13 $\frac{1}{2}$ ¢; Single Daisies, 12 $\frac{1}{2}$ ¢ to 13 $\frac{1}{4}$ ¢; Young Americas, 12 $\frac{3}{4}$  to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 28 to 33¢; Standards, 27 to 27 $\frac{3}{4}$ ¢; Rehandled Receipts, 25 to 25 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in the ten designated markets declined 2 points to 5.90¢ per lb. On the corresponding day one year ago the price stood at 6.08¢. December future contracts on the New York Cotton Exchange declined 2 points to 6¢, and on the New Orleans Cotton Exchange declined 2 points to 5.97¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLVII, No. 31

Section 1

November 5, 1932.

## FARM LOANS

"The Federal Land Bank of Louisville is making first farm mortgage loans whenever applications are received from eligible borrowers through local National Farm Loan Associations of which there are in this territory--Ohio, Indiana, Kentucky and Tennessee--approximately 400," stated A. G. Brown, president of the bank, at Louisville, Ky., November 4. "New loans have been closed at the rate of about \$200,000 a month so far this year. The 12 Federal Land Banks made new mortgage loans in the last three years aggregating \$130,000,000 to 34,000 farmers while the Louisville bank has closed in the last 2 years and 10 months a total of approximately \$9,400,000. This bank never has found it necessary to decline to make loans because of lack of funds. Ample funds for this purpose have been made available from the additional capital supplied by Congress and the commitment by the Reconstruction Finance Corporation. Although the volume of applications for loans has been smaller for 1932 than for previous years, the 12 banks closed about half a million dollars in loans per week during the first nine months of the year...."

## R.F.C. LOANS

The policy of the Reconstruction Finance Corporation governing loans for income-earning projects will be controlled entirely by the two requirements laid down in the Emergency Relief Act, it was emphasized by the directors yesterday, according to the press today. These are: first, that the loan be secured properly and the enterprise be truly self-liquidating in character, and, second, that it will put men to work. In dealing with applications for loans for self-liquidating projects for which approval has been given in the aggregate amount of \$134,633,500, the corporation has been guided by these major considerations, rather than by the numerous protests based upon the argument of government competition.

## GOLD OUTPUT

Production of gold in the United States has increased faster this year than in any other country, according to an estimate made yesterday by the American Bureau of Metal Statistics. The output in August was 241,000 fine ounces, equivalent to \$4,981,470, compared with 174,000 ounces, worth \$3,596,580, in January, an increase of 38.4 per cent. The United States held its position as third largest producer in the world. The gold output of the world will set a new high record at \$475,410,000 in 1932, the bureau estimates. Almost every important gold-producing country increased its production from January to August, the bureau announced. The second largest percentage gain was by Australia and New Zealand, whose output of \$1,674,270 in August was 17.4 per cent more than in January. (N.Y. Times, Nov. 2.)

## BRITISH FOOD POOL

A London dispatch today says: "The biggest scheme for co-operative production and marketing of primary produce ever attempted has been launched by the establishment of the 'Empire Farmers' Co-op., Ltd.' Many prominent agriculturalists are to be members of the control board, of which Lord Strathspey, member of the House of Lords, is chairman. It is understood the organization is starting with a large capital...."

## Section 2

British  
Horse  
Breed-  
ing

An editorial in The Scottish Farmer for October 15 says: "Horse breeding appears to be the only branch of farming that is not under a cloud at present. While the prices of all other classes of livestock have been going steadily downwards, and in many cases have reached a level that is altogether unremunerative to the breeders, the trade for draught horses has shown a welcome upward tendency. Last year's autumn sales justified the belief that the corner had been turned, and at the sales this autumn every class of Clydesdale from foals to matured mares and geldings has shared in the improved trade. The agricultural returns show that the horse population of Great Britain has been declining for a considerable number of years, and shrewd observers have been prophesying that there would soon be a scarcity of draught horses. The improved trade that breeders are now enjoying is probably due to a shortage in the supply, rather than to an expansion in the demand....The scarcity of draught horses is making farmers turn their attention once more to horse breeding; and a feature of the autumn sales has been the keen demand for mares and fillies. These have made even greater increases in price than have the geldings....These figures are encouraging to horse breeders; and if the government should succeed in carrying through a policy that will bring prosperity to arable farming, there will be an even greater demand for work horses than there is at present. At the same time cases have been recorded in which firms that have to make extensive use of road transport have returned to the horse as they have found that the horse provides a cheaper source of power than the motor. Instances of this kind have been recorded both in Britain and overseas, and the National Horse Association has done valuable propaganda work on behalf of the horse by circulating leaflets giving detailed statements of the comparative costs of horse and motor haulage, and showing how favorably the former compares with the latter. The motor has not yet driven the horse off the road, and the machine is a very much longer way from driving the horse off the farm...."

Everglades

Agricul-  
ture

An editorial in The Miami Herald for October 27 says: "The Everglades News, published at Canal Point, in the Lake Okeechobee region, is wisely advising the growers of that section to plant something besides beans, not that it wants them to abandon bean growing, but that it would be well for them to give consideration to the possible need for food next spring. That section of the State is the largest producer of beans in Florida. Many of the farmers have made good money in growing for the market in past years and have every prospect of prospering in the years to come. But like certain wheat growers who will plant nothing but wheat, and certain cotton growers who will plant nothing but cotton, they have come to rely largely on one-crop farming, which never has proven successful in times of stress. We may not go the whole way with the News in believing that a railroad strike is imminent, which, if it should come,



would prove disastrous to the bean growers, as to all others. The News warns its readers that such a strike is in prospect and that if it does come, they will not be able to market their spring crop and thus will suffer for the lack of cash to carry them over to better times. It points out that even a bean grower can not live exclusively upon beans. He must have something else. If he can not purchase what he may need, beside beans, because of the lack of money, he and his family are liable to go hungry. The News advises the planting of corn and other food crops that may do in an emergency...."

Rural Education

An editorial in Southern Agriculturist for November says: "Some day we will have a system of education in the rural sections of our country that will be adapted to the needs of the boys and girls who expect to remain on the farm and find their lives in the field of agriculture. But we have a long way to go before we reach this goal. The system we have today is of the cities by the cities and for the cities. When this city system of schools is projected into the country it is sprinkled with a few hayseed to give it the odor of the country, but in the main the curricula of the country schools are the same as those of the city....This system is bad on the poor country boy and country girl who want to spend a few years of their lives in preparation for a successful life on the farm. If they could spend a few years in the study of English and literature and history and elementary mathematics and elementary science, and in addition could be given training in the use of farm machinery, bricklaying, carpentry, painting, automobile repairing, applied electricity, scientific care of cattle, hogs, poultry, etc., the school would mean much to them...."

Sugar Outlook

"With its fundamentals working in the right direction sugar today is in a better position than most of the world commodities," writes Garnault Agassiz in a comprehensive study of the sugar situation which forms the leading feature of Barron's for October 3. Without minimizing the seriousness of the depression through which sugar has passed, which he describes as the worst in its history, Mr. Agassiz analyzes conditions in the principal producing and consuming territories of the world and finds that the significant factors are the decrease of nearly 2,500,000 tons in production during the past year as compared with the year preceding, the further drop in output certain to take place during the coming year, and the fact that production already is less than consumption, resulting in a decline in accumulated stocks which is certain to proceed at an accelerated rate as time goes on. Europe's industry, he finds, is almost stabilized and America's is fast becoming so, the only seriously difficult situation remaining to be overcome being that in the Far East. (Facts about Sugar, Nov.)

## TB Tests

An editorial in The Ohio Farmer for October 15 says: in Ohio "If Ohio is to maintain her standing as an accredited State, free from tuberculosis among her cattle, steps must be taken at the coming General Assembly meeting this winter to provide funds for retests. Today one counties, which in years past have put in thousands of dollars apiece for the local expense of testing, find themselves unable to help financially. For example, Coshocton County recently failed to provide funds for retesting, and Greene County commissioners have no money available. Ohio has a huge investment in clean cattle. The State has made a heavy investment to clean up her herds and become accredited, a distinction enjoyed today by only eight States. Millions of dollars have been spent to test these cattle and eliminate diseased animals. The percentage of infection is now reduced to about one-third of one per cent, according to the Federal veterinarian, Dr. A. J. DeFosset. Coshocton, Fairfield and Greene Counties must be retested by January if they are to remain accredited. Within the next two years 63 counties must be retested in accordance with Federal and State regulations, which provide that accredited areas must be retested within three years. At the last test the cost in these 63 counties was approximately \$400,000, but with lowered expenses now this could be reduced to \$350,000 or thereabouts. In addition there would need be about \$150,000 for payment of indemnity for reactors, assuming the percentage of loss is about the same as at present. This then would mean close to half a million dollars for the two years, 1933-34, to keep Ohio's coveted position as an accredited State. This looks like a huge sum. Yet only a few years ago the legislature appropriated a full million for indemnity alone. Michigan, Wisconsin, Indiana and other States have met the problem by the State shouldering this obligation. What will Ohio do when the legislature meets next winter to protect its investment in clean cattle and a wholesome milk supply?"

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 32

Section 1

November 7, 1932.

**NEW YORK** More than thirty States will ship Thanksgiving turkeys to  
**TURKEY SUPPLY** New York City, with four of the New England States contributing to the supply for the first time in many years, it was said yesterday at New York by P. Q. Foy, market expert and food economist, according to the press today.

**R.F.C. COMPELS** The Reconstruction Finance Corporation is requiring that  
**HOME MATERIAL** only American materials may be used on self-liquidating projects  
**USE** for which it loans money, according to the press today. The report says: "Chairman Atlee Pomerene said on Saturday that the corporation has adopted a resolution requiring that where it finances a project only American materials may be used, except in instances where enough home-produced materials are not available. The resolution, which was adopted some days ago, also stipulates that only American citizens or persons in course of becoming citizens may be employed on such projects, with veterans given preference...."

**BRITISH COTTON** A Manchester, England, dispatch today states that cotton  
**STRIKE** spinners who went out on strike Oct. 31, rejecting a 5 per cent wage cut, voted to end the walkout Saturday and today 150,000 men will go back to work. The report says: "In a vote among union members 59.91 per cent favored continuing the strike and 40.09 per cent voted to end it. But an 80 per cent vote was required under the union rule. It was the second strike in the cotton mills in recent months...."

**CANADIAN WHEAT** A Rumsey, Alberta, dispatch today states that more than  
**CONDITIONS** 90 per cent of the wheat farmers in the Rumsey district voted at a mass meeting at Rumsey in favor of a nation-wide strike of Canadian farmers to take place ~~xxxSaturday~~ before the 1933 seeding season. It was voted also to ask the cooperation of farmers in Saskatchewan and Manitoba. The report says: "Speakers declared that the position of the western farmer was becoming desperate and that government aid was urgently required. There was a demand that the Dominion Government guarantee the farmer the cost of producing the 1933 crop."

**LABOR AND** Shortage of wages and unemployment has checked the business  
**BUSINESS** revival which started this fall for the first time since the spring of 1931, according to the American Federation of Labor. Pointing out that the business upturn reached a little more than normal seasonal proportions, but was checked and did not go forward into a marked upward trend, the Federation in its monthly business survey held that large gains can not be expected while buying power is at so low a level. (Press, Nov. 5.)

## Section 2

**Carbohydrates** London correspondence of The Journal of the American in Diet Medical Association for October 29 says: "Dr. J.H.P. Paton of the James Mackenzie Institute of Clinical Research, St. Andrew's, has drawn attention in the Edinburgh Medical Journal to the evils of the excessive consumption of carbohydrates in the ordinary diet. The amount of sugar consumed per head of population in Great Britain has increased from 17 pounds in 1819 to 90 pounds in 1928. In a girls' school, Dr. Paton found that the average consumption of sugar was more than 100 pounds per head. In other countries the amounts are even greater; for Australia, New Zealand, the United States and Denmark the figure is 112 pounds per annum. Sugar differs from other foods, including carbohydrates, in that it is a pure chemical substance which has been subjected to a series of chemical processes and is totally devoid of vitamins. To a certain extent it has displaced fat in the diet of children. The pediatrician Dr. Robert Hutchinson has protested against jam replacing butter or fat. Tolerance for sugar is not unlimited. The physiologist Macleod found that when 5 Gm. of sucrose per kilogram of body weight is consumed by a healthy person, sucrose appears in the urine. Dr. Paton found sucrose in half the specimens of urine of healthy school girls.... Dr. Paton has suggested that the reduction of catarrhal illness in a boarding school during the war years was associated with the rationing of sugar.... Passing to carbohydrates in general, Orr of the Rowett Research Institute, Aberdeen, observed that the death rate from bronchitis and pneumonia in a cereal-eating East African tribe was ten times as high as in a similar carnivorous one. Dr. Paton found in a girls' school that the catarrhal rate in a house with the lowest sugar consumption (1 1/5 pounds a week) was 5.5 per cent, while that in the house with the highest consumption (2 1/5 pounds a week) was 24.6 per cent. He also suggests that the pancreas may be affected by excessive consumption of carbohydrates. Seale Harris has shown that the secretion of insulin is disturbed and that hyperinsulinism with hypoglycemia is followed by exhaustion of the islands of Langerhans. He thought that diabetes might be so produced by the overeating of carbohydrates. Other effects are rickets and dental caries, as emphasized by Mellanby...."

**French  
Wheat**

An editorial in the New York Herald-Tribune for November 4 says: "France has met with success beyond her expectations in her attempt to emancipate herself from dependence upon foreign wheat supplies by granting protection to domestic growers. Last year domestic wheat prices rose until they were about three times as high as prices ruling in world markets. This advance led to an expansion of possibly 10 per cent in the area of wheat growing in the present harvest year; this acreage increase, together with favorable weather conditions, resulted in a record crop, more than covering France's own needs. Unfortunately the surplus can not be exported at a profit because, despite recent sharp declines, domestic prices of French wheat are still about double the quotations ruling in foreign markets."



Agricultural disaffection is, however, profound and in order to prevent a further fall in prices, the Government has decided to finance the holding of part of the wheat surplus, amounting to about 6 per cent of the total crop output. French experience shows that success as well as failure may be costly. France is no longer compelled to import wheat, but her self-sufficiency has been gained at considerable cost to her wheat consuming industrial population. The Government has succeeded in raising wheat prices far above the world level, but a mere increase in prices can not assure profits to growers, since the advances encourage marginal high cost producers to grow more wheat until a surplus results. This surplus causes domestic prices to fall below levels satisfactory to the new high cost producers and the latter then call for further governmental assistance."

Garden Profits 2      An editorial in The Weekly Kansas City Star for November 2 says: "Under the aid and supervision of an emergency committee representing the State college of agriculture, welfare agencies and public officers, relief gardens in Columbia, Mo., produced food valued at \$3,000 for eighty-five unemployed families the last year. The total expenditure from the charity chest for seeds and garden implements was less than \$300. This plan was brought about through exhaustion of funds in the charity chest as well as projects to create gainful employment. Each family was furnished a row-by-row plan, with seeds and plants to fit each garden. Information as to the best methods of care and cultivation was furnished. The result was not only an ample supply of fresh vegetables throughout the summer for families of unemployed, but a surplus canned, preserved or dried for winter. Because of intercropping and successive planting every foot of ground was kept growing something throughout the entire season. It has been definitely determined at the Missouri experiment station through a series of years that a garden plot of one-fourth acre, properly tended, produced \$125 worth of food annually, paying for the labor expended on it at the rate of \$1.76 an hour. Although this result was obtained under the supervision of men trained in gardening, it was used as a standard by the families of the unemployed. Such a plan may be adopted on many farms which because of deficient returns from usual methods must be put on a basis of sustaining the family...."

October Plant Patents      Florists Exchange and Horticultural Trade World for November 5 says: "Five more plant patents were issued late in October as follows: No. 35. Carnation. Applied for Jan. 29, issued Oct. 18, 1932 to Russell Engle, Kokomo, Ind., and assigned to Thomas L. Knipe, same place. Characterized by unusually large flowers, the petals a rich cream streaked and tinged with flame and pink. No. 36. Dahlia. Applied for June 3, issued Oct. 18, 1932 to Jessie J. Broomall, Eagle Rock, Cal. and assigned to Charles G. Reed, Lawrence, Mass. 'White bloom having distinctive greater dimensions diametrically and azially and all parts having relatively proportionate dimensions.' No. 37. Carnation. Applied

for July 29, issued Oct. 25, 1932 to William Sim, Saugus, Mass. Characterized by intense deep pink color of blossoms, their full and almost perfect formation, delicate fragrance and extraordinary keeping qualities; and the vigorous growing habits of the plant and its ease of reproduction owing to the unusual growth of side shoots. No. 38. Rose. Applied for Nov. 3, 1931, issued Oct. 25, 1932 to Matthias Leenders, Steijl-Tegelen, Netherlands and assigned to Jackson-Perrins Co. Newark, N.Y. Characterized by the bronze color of the flower, the length of the bud, and the prolific habit of growth. No. 39. Brambleberry. Applied for Nov. 30, 1931, issued Oct. 25, 1932 to Percy W. Meredith, Oregon City, Ore."

Salter on                Sir Arthur Salter, former director of the economic and  
Condi-                financial section of the League of Nations, who arrived yester-  
tions                day in this country to deliver an address at the University  
Conference at New York on November 17, said to a reporter of the  
New York Times: "The situation in England on the whole is a  
little better than most people think. Of course the situation  
is still difficult. The drop in sterling exchange is a little  
more than seasonal, and I think is due to fear and speculation...  
In his opinion the formation of the Reconstruction Finance Cor-  
poration is a good thing for the United States. The three out-  
standing achievements in economics and finance of the world this  
year," said Sr. Arthur, "are the American monetary plan, the  
English Government bond conversion scheme and the reparation  
settlement made at Lausanne, Switzerland."

Texas                An editorial in Farm and Ranch for November 1 says: "The  
State                State Fair of Texas often has been called the mirror of the  
Fair                State's progress agriculturally and industrially. It may also  
be a measure of economic conditions. If one may presume that to  
be true, then we may hope that we are climbing out of the depths  
of despondency and are glimpsing blue sky and sunshine. The  
46th annual State Fair of Texas was largely attended--much more  
so that most citizens had reason to hope. The exhibits were  
numerous, of high quality and attractively displayed. The hun-  
dreds of thousands who visited the fair were well dressed and  
exhibited a holiday spirit that belied hard times. All conces-  
sions were well patronized. Thousands attended the foot ball  
games and other thousands crowded the great exhibit halls and  
livestock barns and arena. They came from every section of  
Texas and adjoining States, and they returned home pronouncing  
the exposition of 1932 an outstanding success. Those familiar  
with the organization of the State Fair of Texas association,  
knowing that it obtains no support from the State, but that its  
success depends entirely upon hard work and patriotic effort  
of citizens, extend to the officers, directors and all others  
who assisted them, their heartiest congratulations."



Wholesale Prices of Labor The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending October 29 stands at 64.1 as compared with 64.4 for the week ending October 22, showing a decrease of one-half of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0:

### Section 3 MARKET QUOTATIONS

#### Farm Products

Nov. 4.--Grain: No.1 dark northern spring\* Minneapolis 47 3/4 to 48 3/4¢; No.1 northern spring\* Minneapolis 46 3/4 to 47 3/4¢; No.1 hard winter\* Kansas City 40 to 41¢; No.2 hard winter\* Kansas City 39 1/2 to 41¢; St. Louis 46 1/2¢ (Nom.); No.1 S. R. Winter St. Louis 48¢ (Nom.); No.2 S. R. Winter Kansas City 44 1/2 to 46¢; St. Louis 47¢; No.1 W. Wh. Portland 40 1/2¢; No.2 Am. Dur.\* Minneapolis 40 to 44¢; No.1 Durum (Duluth) 44 to 45¢; No.2 rye Minneapolis 27 7/8 to 29 7/8¢; No.2 mixed corn Kansas City 24 to 24 1/2¢; St. Louis 25 1/2¢ (Nom.); No.2 white corn Kansas City 24 to 25¢; St. Louis 25 1/2¢; No.2 yellow corn Kansas City 24 to 25¢; St. Louis 25 1/2 to 26¢; No.3 yellow corn Minneapolis 24 1/2 to 25¢; Kansas City 23 to 24¢; Chicago 25 1/4 to 25 1/2¢ (old); 24 1/2 to 25 1/2¢ (new); St. Louis 24 to 25 1/2¢; No.2 white oats Chicago 16 to 16 1/2¢; St. Louis 16 1/2¢; No.3 white oats 14 3/8 to 14 5/8¢; Kansas City 16 to 17¢; Chicago 14 1/2¢; St. Louis 16¢; Special No.2 barley Minneapolis 29 to 31¢; Chicago 28 to 36¢; No.1 flaxseed Minneapolis \$1.05 1/2 to \$1.09 1/2.

Grain at Chicago: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$6.25 to \$9; cows, good and choice \$3 to \$4; heifers (550-850 lbs.) good and choice \$5.75 to \$7.75; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.25 to \$6.25; hogs 160-200 lbs. good and choice \$3.25 to \$3.45; hogs 200-250 lbs. good and choice \$3.30 to \$3.45; hogs, 250-350 lbs. good and choice \$3 to \$3.45; slaughter pigs, 100-130 lbs., good and choice \$2.85 to \$3.50; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5 to \$5.90.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100 pounds in eastern cities; 40¢-42¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 60¢-65¢ carlot sales in Chicago; few 42 1/2¢-45¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$13

\*Prices basis ordinary protein.

bulk per ton in terminal markets; \$3-\$5 f.o.b. Rochester. Northern stock \$10-\$12 in St. Louis; \$4-\$4.50 f.o.b. Racine. New York and Midwestern yellow varieties of onions brought 25¢-55¢ per 50-pound sack in consuming centers; 30¢-35¢ f.o. b. Rochester. New York McIntosh apples, No.1, 2½ inches up, \$1-\$1.37½; Northwestern Greening's 65¢-75¢; Rhode Island Greenings 60¢-75¢ and Wealthys 75¢-\$1 per bushel basket in New York City with Baldwins 85¢ and Rhode Island Greenings 65¢ f.o.b. at Rochester. Virginia Jersey type sweet potatoes \$1.35-\$1.60 per stave barrel in a few cities. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21½¢; 91 score, 21¢; 90 score, 20¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 29 to 34¢; Standards, 27 to 28¢; rehandled Receipts, 25½ to 26¢.

Average price Middling spot cotton in 10 designated markets advanced 15 points to 6.05¢ per lb. On the same day last year the price was 6.25¢. December future contracts on the New York Cotton Exchange advanced 14 points to 6.14¢, and on the New Orleans Cotton Exchange advanced 17 points to 6.14¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLVII, No. 33

Section 1

November 8, 1932.

## THE STOCK MARKET

The New York Times today reports that virtually all of yesterday's markets advanced. It says: "Stock Exchange business was double last week's full-day average volume. The day's gain in prices ranged in active shares from 2 to 5 points, mostly retained at the close, while the upward trend of home bond prices was in some securities emphatic. Wheat and cotton, possibly influenced by the course of stocks, moved up a point. Sterling, presumably under the influence of British official support, rose 1 3/8 cents, thereby retracing most of last week's later reaction...."

## DETROIT EM- PLOYMENT

A Detroit special to The Wall St. Journal for November 7 says: "Industrial employment in Detroit at the end of October was slightly higher than at the corresponding time last year. The Detroit Board of Commerce index rose to 42.0 on October 31 from 37.4 on September 30 and compared with 41.7 on October 31, 1931. The board's index of electrical power consumption increased to 84 from 79 the previous month. The index on October 31 last year was 93...."

## CANADIAN FARMER "STRIKE"

A Winnipeg dispatch today says: "Plans for a farmers' strike next spring, unless Federal government aid is granted to relieve distress among the western agriculturists, will be placed before agrarian associations in Manitoba, Saskatchewan and Alberta this week. Under the strike plans as sponsored by the farmers of the Rumsey district of Alberta, all western agrarians would refuse to seed a crop in 1933, but the reception to be given this latest threat of agriculture in the west remains problematical. Most of the agricultural leaders were silent during the week end, waiting until a formal demand had been placed before the prairie farm organizations...."

## BRITISH-IRISH DUTIES

A London dispatch today says: "A further move in the economic war between Great Britain and the Irish Free State was made yesterday by the British when a new treasury order was issued, doubling the import duties on Irish live cattle shipped to England and increasing by 50 per cent the duties on Irish pork, poultry and dairy products. This action was taken under a provision special of the duties act authorizing the British Treasury to recompense itself for any losses due to Ireland's failure to meet her financial obligations to Great Britain. This law is now invoked because of the Free State's refusal to pay to Britain land annuities amounting to 5,000,000 pounds (about \$16,562,500) annually. The duties of 20 per cent on live cattle imposed by a treasury order last July are now increased to 40 per cent, and the 20 per cent duties on pork and dairy products are raised to 30 per cent."

## Section 2

**Business Conditions**      The Business Week for November 9 says: "The usual late-fall decline in some of the indicators of production and primary distribution has set in, but slightly later and less uniformly than usual....Carloadings have passed their seasonal peak for the year; soft coal production is likewise beginning to recede and the volume of building contracts to decline....Electric power output is being maintained mainly by natural seasonal factors rather than by sustained industrial demand....Steel activity continues surprisingly steady for the season, supported by increasing railroad repair and new-model automotive requirements, with the probability of reinforcement during the winter by belated rail orders and R. F. C.-financed construction....Altogether the first fall business gains in four years seem to have been so far fairly well held despite political alarms and excursions... The same can not be said of commodity values, which have suffered in sympathy with the sharp collapse of grain prices under pressure of intensified export competition and have now lost almost all their seasonal gain since June....Security markets have been subject to a bad case of pre-election sleeping sickness, from which poor earnings reports, hopeful dividend declarations, encouraging business indicators, impossible wheat prices, nor political pandemonium have been able to rouse them to activity either way....Still, their steadiness in face of these distractions is an indication of strength rather than of exhaustion....Idle bank reserves continue to pile up and depress money rates, without sign of business credit expansion."

**Corn Cob Pipes**      "The depression is boosting the corncob pipe business. The center of this industry is Franklin County, Missouri, where approximately 20,000 acres of a variety of corn, producing extra large cobs, is raised for this purpose yearly. The cobs are seasoned for a year before being put through the factory. These 'Missouri meerschaums' find their way to every civilized country in the world. More than 2,000,000 of them have been shipped to Europe in one year. Of the States, Massachusetts buys more than any other; Pennsylvania comes second, and New York third." (Press, Nov. 7.)

**Diet and Growth**      The British Medical Journal for October 22 says: "Dr. L. W. Mapson, working in the Biochemical and Dunn Nutritional Laboratories at Cambridge, has discovered a substance in fresh ox-liver which definitely increases the growth of rats, especially male rats. His discovery arose out of an inquiry into the advantages or disadvantages of liver therapy in supplying the nutritional requirements of a growing mammal. Osborne and Mendel had shown in 1926 that stock rats grew much faster if 1 gram of fresh liver or 40 grams of fresh lettuce were added to their daily diet, even though the diet was already amply supplied with vitamins A, B, and D. This influence of fresh liver appears to be vastly greater than had been previously supposed. Dr. Mapson has recently carried out a series of investigations on white and piebald rats, giving them a basal diet composed of rice starch,



40 parts by weight; light white casein (B.D.H.), 23 parts; cane sugar, 17 parts; palm kernel oil, 15 parts; salt mixture, 5 parts; cod-liver oil, 30 parts; wheat germ, 10 parts; and dried yeast, 8 parts. The liver used was obtained fresh from the abattoir, and each rat was given from 0.5 to 1 gram of fresh liver a day. The minimum dose capable of giving the maximum effect has not yet been determined. A marked acceleration of growth was usually apparent at once and lasted for a period of five to six weeks....It appears that fresh liver contains a substance capable of augmenting normal physiological growth in young rats and also of stimulating lactating power. Possibly it acts by stimulating the anterior lobe of the pituitary gland, but at present its nature and mode of action remain obscure...."

Economic  
Confer-  
ence

The Commercial and Financial Chronicle for November 5 says: "Twenty recognized economists from the leading nations of the world gathered at Geneva, Monday, to formulate an agenda for the world monetary and economic conference which is to be held in London next year. The London conference, constituting the second phase of the Lausanne negotiations, will consider factors other than reparations which are affecting world trade adversely. It will be held at the invitation of the British Government, but is a direct result of suggestions made by the Young Plan Advisory Committee last December. A conference of governments was proposed by the committee to consider not only reparations, but other problems as well. The United States Government did not attend the Lausanne gathering, which considered the purely European question of reparations, but agreed to attend the world economic conference, Professor John H. Williams, of Harvard University, was appointed American delegate to the Preparatory Committee which met at Geneva, Monday. The session was opened by Joseph Avenol, Deputy Secretary-General of the League of Nations, who charged the experts to prepare a list of all questions suitable for the agenda of the London conference. In view of the gravity of the world situation, the experts should prepare definitive statements wherever possible, he said, since 'agreements on certain given points would constitute a measure of success.' Dr. L. J. A. Trip, of the Netherlands, was elected chairman of the meeting. Two subcommittees promptly were formed, one under the chairmanship of Professor Alberto Beneduce of Italy, to deal with monetary questions, and the other under the direction of M. van Langenhove of Belgium, to consider general economic matters. Professor Williams, appointed to the first of these committees, informed his colleagues, Tuesday, that the problem of price levels could not be solved by increasing the credit supply, or by any purely national action....Leon Fraser, vice president of the B.I.S., informed the meeting Wednesday that immediate action is necessary by many governments for stabilizing their currencies. The best means for general return to the gold standard is through the gold exchange standard, he declared. In a Geneva report of Wednesday to the New York Times, it was remarked that two prospects already stand out from the early deliberations of the experts. One is that the committee itself is not likely to complete its work before Christmas, owing to the multitude of problems to be considered. The second is that the London conference probably will not meet before next March or April."

German Child De- Suffer- ers      Berlin correspondence of The Journal of the American Medical Association for October 29 says: "The Deutsche Gesellschaft fur Kinderheilkunde, at its meeting in Dresden in September, 1931, expressed in a proclamation the fear that the long continued economic crisis might cause a general weakening of resistance to disease in the oncoming generation. Observations made during the war show that children suffer the most from inadequate nutrition. For that reason, Gottlieb and Stransky of the Vienna public health service examined 800 young children, establishing the weight of each child. They report in an article in the Klinische Wochenschrift that the number of underweight children in families that had been at least a year without a definite source of income was considerably higher than the number of children showing overweight. Among the children of employed parents, however, the number showing overweight was more than twice as large as the number presenting underweight. The children of the unemployed, ranging between 2 and 4 years of age, show an especially large number who are underweight. In children 5 and 6 years old, the differences are not so marked. The results of these investigations appear to justify the fears of the Deutsche Gesellschaft fur Kinderheilkunde. While the conditions among school children are at present more favorable, there can be no doubt that, if the economic crisis continues, they also will soon present symptoms due to inadequate nutrition, as is apparent from investigations made in some of the industrial sections of Lower Austria."

Wheat  
Prices

Wheat Studies of the Food Research Institute for October says: "Why did the United States, with ~~the United States~~ with an exportable surplus of record size, export so little wheat and flour in 1931-32? It was not for lack of wheat. The export surplus was unprecedentedly large, the fraction exported unprecedentedly small. The inward carryover was abnormally heavy, the outward carryover still more so. Restraint of exports and increase of stocks were not desired by the producers, the trade, or the Government. The Grain Stabilization Corporation was liquidating, not accumulating. The corporation, the private trade, and the cooperatives all sought export business. Wheat growers sidely recognized that continued heavy stocks constituted a major price-depressing influence. The fact is that wheat prices here, though distressingly low, were too high to permit liberal commercial exports; importing countries got their import supplies cheaper elsewhere. This phenomenon has appeared frequently in the past, not only in years when our export surplus was small but in other years when world wheat prices were low. It has been much in evidence during the past four years, and strikingly in the present crop year. Here we undertake an inquiry into the forces that are responsible for keeping United States wheat prices above an export basis in a period when our exportable surplus is very large, and particularly in 1931-32, when the Stabilization Corporation was not 'taking wheat off the market' but disposing of much of its large stocks. Commercial exports from the United States, nevertheless, frequently move out with Chicago futures above export parity with Liverpool prices. The conditions permitting such exports are examined in some detail."



Williamstown An editorial in National Republic for November says: "...  
 Institute Dr. Harry A. Garfield announced some time ago that unless a  
 permanent endowment for the Institute is raised the session which  
 closed a few weeks ago may be the last. If the endowment is  
 raised it is promised that the sessions will be fewer in number and  
 higher in standard: "...In seeking to account for the loss of inter-  
 est in the institution the Manchester Union says in part: 'One of  
 the reasons, probably, for the falling away of general interest  
 in the proceedings at Williamstown has been a feeling that the dis-  
 cussions tended more to the theoretical than the practical phases  
 of the problems up for consideration, and undeniably this is an era  
 in which the emphasis is upon the practical side, even if it must  
 be admitted that much of the advice freely given as practical  
 hardly qualifies as such under close scrutiny...."

### Section 3 MARKET QUOTATIONS

Farm  
 Products Nov. 7.--Grain: No.1 dark northern spring\* Minneapolis  
 48 7/8 to 49 7/8¢; No.1 northern spring\* Minneapolis 47 7/8 to  
 48 7/8¢; No.1 hard winter\* Kansas City 41 3/4 to 43¢; No.2 hard  
 winter\* Kansas City 41 1/4 to 41 3/4¢; St. Louis 47 3/4 to 48 1/2¢;  
 No.1 S.R. Winter St. Louis 50¢ (Nom.); No.2 S. R. Winter Kansas  
 City 42 1/2 to 45 3/4¢; St. Louis 49¢ (Nom.); No.1 W. Wh. Portland  
 41 1/2¢; No.2 Am. Dur.\* Minneapolis 42 1/4 to 46 1/4¢; No.1  
 Durum (Duluth) 44 1/4 to 47 1/4¢; No.2 rye Minneapolis 30 to  
 31 1/2¢; No.2 mixed corn Kansas City 24 3/4 to 25 1/4¢; St. Louis  
 26¢; No.2 white corn Kansas City 25 to 25 1/2¢; St. Louis 26¢  
 (Nom.); No.2 yellow corn Kansas City 25 to 25 1/2¢; St. Louis  
 27 1/2¢; No.3 yellow corn Minneapolis 24 to 25 1/2¢; Kansas  
 City 23 1/2 to 24 1/2¢; Chicago 27¢ (old); 25 1/4 to 26¢ (new);  
 St. Louis 25 1/2 to 26 1/2¢; No.2 white oats Chicago 17¢; St.  
 Louis 17¢; No.3 white oats Minneapolis 14 1/2 to 14 3/4¢;  
 Kansas City 16 to 17¢; Chicago 16 1/4 to 16 1/2¢; St. Louis  
 16 1/2¢ (Nom.); Special No.2 barley Minneapolis 31 to 33¢;  
 Chicago 30 to 37¢; No.1 flaxseed Minneapolis \$1.07 1/2 to  
 \$1.11 1/2.

Livestock at Chicago: Slaughter cattle, calves and  
 vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$9;  
 cows, good and choice \$3 to \$4; heifers (550-850 lbs.) good and  
 choice \$5.75 to \$8; vealers, good and choice \$4.50 to \$6; feeder  
 and stocker cattle, steers, good and choice \$4.50 to \$6.25;  
 hogs, 160-200 lbs., good and choice \$3.45 to \$3.60; 200-250 lbs.,  
 good and choice \$3.50 to \$3.60; 250-350 lbs., good and choice  
 \$3.20 to \$3.60; slaughter pigs, 100-130 lbs., good and choice  
 \$3 to \$3.60; slaughter sheep and lambs: Lambs, good and choice  
 (90 lbs. down) \$5 to \$5.75.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100 pounds in terminal markets; few 42¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 60¢-70¢ carlot sales in Chicago; few 42½¢-45¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$13 bulk per ton in eastern cities; \$3.50-\$5 f.o.b. Rochester. Northern stock \$10-\$12 in St. Louis; \$3-\$4 f.o.b. Racine. New York and midwestern yellow onions 30¢-55¢ per 50-pound sack in consuming centers; 30¢-34¢ f.o.b. Rochester and 25¢-40¢ f.o.b. Grand Rapids, Michigan. Virginia Jersey type sweet potatoes 75¢-\$1.60 per stave barrel in the East. Tennessee Nancy Halls 50¢-65¢ per bushel hamper in the Middle West. New York No. 1, 2½ inches up apples, McIntosh, \$1.12½-\$1.37½; Rhode Island Greenings 75¢-85¢; Wealthys 85¢-\$1 and Baldwins 75¢-90¢ per bushel basket in New York City with Baldwins 90¢ and Rhode Island Greenings 65¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21½¢; 91 score, 21¢; 90 score, 20¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½¢ to 13¼¢; Young Americas, 12¾¢ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations): Special Packed, 30 to 35¢; Standards, 27½¢ to 29¢; Rehandled Receipts, 26 to 27¢.

Average price of Middling spot cotton in the ten designated markets declined 14 points to 6.15¢, per lb. On the corresponding day one year ago the price stood at 6.34¢. December future contracts on the New York Cotton Exchange declined 15 points to 6.23¢, and on the New Orleans Cotton Exchange declined 13 points to 6.21¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 34

Section 1

November 9, 1932.

## STOCK MARKETS

Trading was suspended on all the important exchanges and business generally was curtailed in the financial centers yesterday because of the national election. The only markets that functioned were those in foreign countries. Business in the United States will be resumed today as usual. (Press, Nov. 9.)

## AMERICAN EXPORTS

Increased exports in September to twenty-three of this country's thirty-nine principal foreign markets and larger imports from twenty-seven were shown in the monthly analysis of American foreign trade, made public November 7 by the Department of Commerce. The month's total trade in both imports and exports reached \$230,473,805 and was worth \$30,158,209 more than during August, but was \$20,137,825 under the total value of the trade in the corresponding period last year. Among so-called grand divisions, exports were larger to all except Northern North America and Southern North America, and Europe alone took nearly \$20,000,000 more of American products during September than in August.

## CANADIAN

### FARMER "STRIKE"

A Calgary dispatch today reports: "Strike supporters moved forward last night in their efforts to tie up the agricultural industry in the Dominion. John McNaughton, leader of the movement which originated in Rumsey, Alta., last week, said the next step would be placing of the proposal before the United Grain Growers' annual convention in Saskatoon today. Ninety per cent of the Rumsey farmers are behind the strike to emphasize the straits in which the farmer has been forced by low wheat prices, seizures of grain for taxes and the government's refusal to grant a wheat bonus on this year's crop...."

## MACDONALD ON

### ECONOMIC CONFERENCE

Painting a gloomy picture of the European economic situation, Prime Minister Ramsay MacDonald told the House of Commons yesterday that the world economic conference should start its sessions before Christmas, according to a London dispatch today. "Anybody who understands the issues at stake and talks about spring or early summer as a date for that conference deserves the strongest censure," the Prime Minister said. Every nation in the world is depending on the success of the parley, he continued, and Great Britain will not be a party to postponement. "Agreements must be secured for the interchange of goods, with all its ramifications and complexities," Mr. MacDonald told the House. "Otherwise there is very little hope for a return of really healthy international trade or for the return of real prosperity to any European country."

## Section 2

Australian Tariffs      An editorial in The Wall St. Journal of November 5 says: "Department of Commerce reports that 'changes in 200 out of the 434 items in the Australian tariff, designed to increase the margin of preferences enjoyed by products of the United Kingdom in the Australian market' have become provisionally operative. It seems that the building of tariff fences flourishes the world over, while all other industry operates at a small percentage of capacity. Schedules principally affected 'are those covering iron and steel (including machinery, metal manufactures and electrical goods), chemicals, textiles, leather, rubber and paper products, and vehicle parts, with a broad scattering of the remainder.' Australia will grant the same increased preferences to Canada. The preferences on about half of the classes of goods will be made by increasing the general duties by ad valorem percentages ranging from  $2\frac{1}{2}$  to 10 per cent, and in a few instances up to as high as  $17\frac{1}{2}$  per cent. For the remainder the preferences will be effected by a reduction of the existing rates in favor of Great Britain. Of course this will affect the trade of the United States....What is to be the final result of this wave of nationalism pushed to the limit in the economic field? A partial, but very unsatisfactory solution is that surplus capital of an industrial country goes into other places and manufactures there. This movement is well under way with the American capital, but it does not give employment to our own labor. The only other remedy seems to be a lowering of the prohibitory rates, but there are lions in the way that make it difficult and even dangerous. The Australian tariff makes the necessity of finding a better way more than ever apparent."

Bread Congress      The International Congress on Bread Making, held at Rome, was attended by representatives from nearly every country of the world, according to the Italian correspondent of The Journal of the American Medical Association. Among the biologists who participated in the work of the scientific section of the congress were Professors Machebeuf of the Institut Pasteur de Paris; Bertarelli of Pavia and Baglioni and Visco of Rome. "Great interest was awakened by the discussion on the subject of 'Artificial Bleaching of Flour,' " he says. "Professor Bertarelli was favorable to bleaching by means of nitrogen oxide. Professor Baglioni pointed out that bleaching is demanded chiefly as a matter of appearance and custom, since the biologic value of bread made with chemically bleached flour is probably less than of that made with natural, unbleached flour, which preserves, in contrast with the bleached flour, the carotene and the carotenoids. Professor Machebeuf exhibited a type of bread that can be kept fresh in a tin box for a year and still retain the value of fresh bread. Professor Baglioni presented a paper on the food value of wheat gluten. Recent research on this subject shows that the proteins of gluten can replace, gram for gram, the cellular proteins not only in adult organisms but



also in organisms in process of development. It suffices to add small amounts of egg albumin to the pure gluten in order to assure exuberant development in the experimental animals during the period of growth. These results have been confirmed by research carried out on man....A resolution was passed to the effect that dietetic products intended for diabetic patients should state on the container the amount of carbohydrate and protein substances they contain. Among the products on exhibit, the breads with an added amount of protein were an innovation. The Italian type, agreeable to the taste, contained 5 per cent of carbohydrates and had a low specific gravity. This bread enables the physician to distribute better in the diet of a diabetic patient the amount of carbohydrates tolerated and permits the use of other foods that are pleasing to the patient and have a relatively high carbohydrate content."

**Dietetic**      The importance of food values in maintaining health was emphasized November 7 at the opening session of the fifteenth Association annual meeting of the American Dietetic Association, held at New York, according to the press of November 8. The conference, which will continue through Thursday, was attended by nearly 1,000 members from various parts of the country who are engaged in the professional aspects of this work. The report says: "Dr. Shirley W. Wynne, Health Commissioner, and Dr. H. C. Sherman of the department of chemistry at Columbia University stressed the importance of calcium-bearing foods in their addresses to the members during the forenoon....Dr. Sherman traced the recent advances in the chemistry of food and nutrition and pointed out that 'the practical application of our newer knowledge of nutrition can be stated and handled quite simply in terms of actual foods.' He contended that there was need of discrimination regarding vitamins and mineral elements. This he explained by reference to 'the feeling of anxiety' concerning the amount of iron needed by the body in the prevailing opinion of the day. 'The human body is born iron-rich, a form of insurance by nature, but also calcium-poor,' he explained. 'More thought should be given, therefore, to the extreme importance of liberal calcium intake for the growing child....In discussing the vitamin content of foods, Dr. Sherman pointed to the importance of Vitamin A as 'becoming constantly more impressive,' owing to its powers of resistance to disease. 'The trend of recent research is to show that Vitamin A is an even more important factor in nutrition and health than has been realized,' he declared. Although Vitamin D is now readily available in many commercialized forms, according to Dr. Sherman, the importance of 'liberal intakes of calcium and phosphorus should be fully and strongly maintained.'...."

**Forestry**      An editorial in The Wall St. Journal for November 8 says: "Commissioner of Agriculture of Rhode Island is performing a public service when he calls attention to the abuse and waste of the forests of the State. 'Our woodlands,' he says, 'have been mined and not harvested. If devastating cuttings continue our

forests will be entirely depleted.' The lumber resources of the United States have been one of its greatest assets, and yet what the Rhode Island commissioner says in regard to that State can be applied to 47 others....It was no more than a generation ago that the Eastern States had magnificent forests of white pine that now are gone. In the haste to get immediate returns no one thought or cared about reproduction. But if they had left an occasional seed tree nature would have again covered the hills with pines. An intelligent system of constant thinning out, taking the mature trees where they are crowding, and good precautions against fires would have done, and still would do, much towards a continuous supply of lumber. Happily the necessity for caring for the forests is now becoming recognized. The Rhode Island commissioner refers to a prominent bank in New England that in loaning money on any woodlands requires the debtor to cut nothing under a 10-inch limit. Some other States are beginning to realize that it is not just to levy an annual tax on a crop that takes 50 years to mature, and now lay the tax on the timber when it is cut. This is one of the most important steps that could be taken towards conservation, as otherwise the taxes ultimately amount to more than the crop...."

Geneva  
Confer-  
ence

A Geneva dispatch to the press of November 8 says: "Monetary and economic experts, meeting together November 7 as a preparatory committee for the world conference, agreed on the broad lines of their report and named a drafting committee to put the text into shape and issue a statement....The committee's conclusions are of a very general nature, according to the American members, Edmund E. Day and Professor John H. Williams of Harvard, and throw light on the character of the problems facing the conference rather than on how to solve them. The experts leave unsettled even such preliminary essentials as whether a solution should be sought primarily through monetary credit or tariff action, or on all three problems together. Both of the American experts, however, seemed quite satisfied with the results of the exchange of views, whose initial character they stressed...."

Livestock  
Show

An editorial in The Weekly Kansas City Star for November 2 says: "That livestock men have not closed down their plants because of low prices for their products or lack of income from their investments is indicated by entries in the American Royal Live Stock Show. As the semicentennial anniversary show of Hereford cattle will be held in connection with the American Royal the greatest increase in entries will be found in the Hereford division. This without doubt will be the greatest assemblage of Herefords ever brought together. They will come from every section of the United States and from Canada. Attracted by this exhibit there also will be present the most representative group of Hereford breeders, feeders and commercial producers from all over the world to celebrate this event. It is generally recognized that American Herefords outnumber those of any other country. Their superiority in type and quality is admitted freely



by Hereford breeders of foreign lands. Shorthorns and Angus swell the total above entries of preceding years. They will complete the greatest show of beef-breeding cattle ever held in Kansas City. Jerseys, Guernseys and milking Shorthorns will be present in excess of last year to give further stimulus to those who are primarily interested in dairying. Sheep and swine of superior quality will be present in greater numbers than heretofore. The junior division, which includes calves fitted by 4-H club members and students of vocational agriculture high schools, will number 650 head. The choicest selections, first from local, then from district and finally from State shows will be here to compete. There will be 3,000 boys and girls to watch the placings of individuals from their clubs and schools...."

Tobacco  
Prices

A Danville, Va. special to The Wall Street Journal of November 7 says: "Sales of leaf tobacco on the Danville market in the week ended November 3 were the highest for any week of the season to date, and the price was considerably better than in the preceding week. In that week 2,060,412 pounds of leaf were sold at an average of \$10.20 per 100 pounds, compared with 2,045,168 pounds at an average of \$8.86 per 100 pounds in the preceding week. For the season up to November 3 sales totaled 6,647,218 pounds for \$647,445, an average of \$9.74 per 100 pounds, against 6,915,195 pounds for \$604,573, an average of \$8.74 per 100 pounds, in the like period a year ago."

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Section 3

Department of  
Agriculture

An editorial in Federal Business for November 1 says: "The public is apt to forget the many safeguards set up by the Federal Government for its welfare, until it is jolted into remembrance by some special situation such as happened a few days ago when its agents prevented the circulation of vinegar that contained arsenic. It appears that a cooperage firm in Rochester had sold some barrels to a vinegar company. These barrels had contained white arsenic for the spraying of trees. When empty, the barrels had been repainted and lined with paraffin. Analysis of the vinegar revealed a concentration of arsenic sufficient to cause death. Were it not for this intervention of Food and Drug Inspectors, what would have been the result?"

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Section 4  
MARKET QUOTATIONS

Farm  
Products

Nov. 8.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) \$6.25 to \$8.50; cows, good and choice \$3 to \$4; heifers (550-850 lbs.) good and choice \$5.75 to \$8; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle, steers, good and choice \$4.50 to \$6.25; hogs, 160-200 lbs. good and choice \$3.50 to \$3.65; 200-250 lbs. good and choice \$3.50 to \$3.65; 250-350 lbs. good and choice \$3.25 to \$3.65; slaughter pigs, 100-130 lbs. good and choice \$3 to \$3.65; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$6.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100 pounds in a few cities; few 40¢-42¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 60¢-70¢ carlot sales in Chicago; few 42½¢-45¢ f.o.b. Waupaca. New York Danish type cabbage \$10 bulk per ton in Baltimore; \$3-\$4 f.o.b. Rochester. Northern stock \$10-\$12 in St. Louis; \$3-\$4 f.o.b. Racine. New York Rhode Island Greening apples, No. 1, 2½ inches up, 90¢-\$1 per bushel basket in Chicago. Michigan Rhode Island Greenings 85¢-\$1 and Delicious \$1.15-\$1.25 in that market. New York and Midwestern yellow onions 30¢-55¢ per 50-pound sacks in consuming centers; 22½-27½¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes \$1.35-\$1.50 per stave barrel in the East. Tennessee Nancy Halls 55¢-65¢ per bushel hamper in the Middle West.

(No other reports on account of election day.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 35

Section 1

November 10, 1932.

## R.F.C. RELIEF

The Reconstruction Finance Corporation yesterday authorized a relief loan of \$34,000 to the Governor of Iowa for use in Webster County and \$20,000 to the Governor of Montana for use in Powell County. The Iowa loan is for relief from November 1 to December 31, and the Montana loan from November 16 to December 31. (Press, Nov. 10.)

## WHEAT FOR NITRATE PROPOSAL

A New York dispatch to the press today says: "Chile's proposal to swap some of her surplus nitrates for some of our surplus wheat and other commodities strikes us as highly constructive. Without discredit to herself, Chile's foreign exchange machinery has broken down. The same thing has happened to three or four dozen other countries. Thus, in immediate need of wheat with which to feed her people, and not being in position to manage the foreign exchange necessary for its purchase, Chile has offered nitrates to the United States in lieu of cash. She would make it a straight barter...."

## BRADSTREET ON FAILURES

The New York Times today reports: "Fewer failures of retailers and manufacturers were mainly responsible for a sharp decline in the total number of business defaults for the week ended Nov. 3, according to Bradstreet's. The retail failures numbered 296, against 303 in the preceding week, while those of manufacturers dropped 10 to 40. Declines were also shown in the wholesale and jobbing and banking and financial classifications, with the commercial service group showing a slight increase. The total number of embarrassments was 438, which compares with 462 in the preceding week. The adjusted failures index moved to the lowest point of the year...."

## BRITISH WAR LOAN CONVERSION

A London dispatch today states that the lists were opened yesterday for the final conversion loan totaling about 1,028,000,000 which the government is floating to pay off the remainder of the unconverted war loans and 5 per cent treasury bonds. The report says: "The sale opened at three-eighths of 1 per cent discount, subscriptions totaling less than was anticipated. After a few hours, however, the quotation rallied to one-eighth discount. Applicants for amounts up to 5,000 pounds received full allotments. Others obtained about 75 per cent of their applications. This loan completes conversion of the British long-term credit to practically a 3 per cent basis and is the fourth government operation of the kind since spring. Conversion operations since July have saved the country 38,000,000 pounds annual interest on the national debt."

## BULGARIA'S DEBT INTEREST

The press today reports from New York: "The Bulgarian Government has sent here sufficient funds to pay one-half of the interest due on next Tuesday on the issue of Kingdom of Bulgaria 7½ per cent stabilization loan of 1928, according to an announcement made yesterday by Speyer & Co. and the J. Henry Schroder Banking Corporation, through whom payment will be made here."

## Section 2

Apple                    An A.P. dispatch November 9 from London reports: "What 'Emanations' is this strange power that apples have over potatoes? Sir William B. Hardy, who described the apple's 'mysterious emanations' in his presidential address to the British Association of Refrigeration November 8, would like to know. Other puzzled scientists would, too. 'A stream of air which has passed over an apple would appear to be harmless to other forms of life, since the apple is sensibly unchanged, chemically or physically,' Sir William said. 'The appearance is wrong--the air contains some subtle emanations which profoundly influence other vegetable forms. Potatoes placed in the stream either do not sprout, or, if they do, the sprouts are misshapen dwarfs, more like warts than anything else. Bananas are excited to a much more rapid ripening than ordinary. It is only elderly apples which pour out these emanations, and the effect on young, unripe apples is again curious, for they are stirred to more rapid progress. They ripen more quickly....The emanations are present in the air in the most minute quantities. Their physiological activity must be prodigious, equaling or even exceeding that of snake venom. Undoubtedly they are chemical individuals and an attempt is being made to identify them. It may succeed. But the minute traces which alone are present make it difficult. Of what use is this power to the apple? Why can it so influence its fellow vegetables? In that and in the actual nature of the emanation lie the biological puzzle...."

British                    Christopher Turnor and F. J. Prowett, writing under the  
Agri-                    title "Towards an Agricultural Policy" in Country Life (London)  
culture                    for Oct. 29, say: "...The main reasons for the under-development  
of agriculture in this country are: (a) Unremunerative prices; the farmer can not be expected to devote time, labor, and money to produce things that do not pay, and he must play for safety. (b) An imposed rate of wages altogether higher than arable land, save perhaps the richest fenland, can carry. Too often, therefore, land formerly arable is permitted to 'tumble down' to grass. It should, of course, be sown with a proper mixture of grass seed; but this is a costly proceeding which in these days the farmer can not afford. The result is too large an area of indifferent so-called grass. (c) Shortage of capital, which prevents the farmer from purchasing and maintaining a herd of live-stock commensurate with his grass area. One is forced to doubt whether the Government and the nation as a whole realize that agriculture is on the verge of complete collapse. Each year the position of the farmer becomes more serious, and, unless drastic measures are taken, the industry will become bankrupt. The land-owners who bore the brunt of the great depression of the seventies, and were greatly crippled thereby, are now so crushed by taxation that they can no longer fulfill their proper functions. In the eastern counties, in consequence of the wholesale surrender by tenants of their farms, the landlord has been obliged to take over, and himself farm, a great deal more land than he has capital,



machinery or organization to handle properly. This means a loss to the nation. At the present moment the majority of arable farmers have only bank overdrafts to their names. Good farmers, who commenced operations with a reasonable amount of capital, and who have done their duty nobly by the land and thus by their country, are faced with ruin...."

Dietetic  
Associa-  
tion  
Meeting

Miss Edith Barber, president of the Greater New York and southeastern section of the American Home Economics Association, in an address before the fifteenth annual meeting of the American Dietetic Association at New York, November 8, said: "There is no reason why we shouldn't again consider flavor in relation to nutrition, because then people will be more likely to eat the food that they need. We in the United States have not given full respect to flavor. That is one place where we have failed. Meals in the United States are generally more balanced than those in Europe, but we have not given full respect to the art of bringing out the best in food. We ought to develop the respect and almost love for food that one finds in the average European maitre d'hotel." (Press, Nov. 9.)

German  
Unemploy-  
ment Aids

Germany's unemployed, according to the latest statistics, total 5,150,000. The most daring experiment in self-help being undertaken to help these idle workers, says a correspondent of The London Times, is setting them to build their own houses. Many of the big German cities have had the wisdom in the past to acquire land well outside the existing built-up area, and the rural areas which are within the civic boundaries are now being put to use. A selection has been very carefully made of families where both husband and wife have been brought up in the country. These unemployed men are grouped in teams of thirty-two. Under the direction of an architect and of foremen supplied by the city they are set to build houses, each house consisting of two flats of three rooms. In the Frankfurt scheme the total cost of a flat is estimated at 3,000 marks. Of this sum 2,500 marks is lent by the State at an initial interest of 3 per cent, the first payment to be made on the first day of January succeeding the first harvest after occupation. After three years the tenants are to pay 5 per cent, of which 4 per cent will be interest and 1 per cent amortization. The remaining 500 marks of cost have to be supplied by the tenant, not in cash, but by work; each prospective colonist has to put in 500 hours with a team. The teamwork appears to run smoothly, and the houses are of fairly good appearance. Land is attached to each house and tenants will be expected to cultivate it and to keep poultry and goats. The intention behind these colonies on the fringes of cities is not to create small-holders dependent upon the land for their entire livelihood, but rather to bring into existence a new type of industrial worker, with a supplement to his livelihood in good times and with a second string to his bow in bad times. In German phrase it is to make families crisis-resistant.

Pacific            The California Dairyman for October 29 says: "Interest Dairy Show of the dairy industry is now centered on the twelfth annual Pacific Slope Dairy Show, which is to be held in Oakland, Calif., beginning Saturday, November 12, and continuing through Friday night, November 18. The Pacific Slope show is the annual gathering place for the dairy industry of the eleven western States, southern Canada, northern Mexico and the Hawaiian Islands. All branches of the industry will be represented in the six major divisions of the exposition, these being the dairy machinery and equipment exhibits, purebred dairy cattle, dairy products scoring competition, junior division, conventions, and the Western Regional Dairy Conference. The regional conference will be held Wednesday, November 16, and on that day all other conventions will be suspended that delegates may participate...."

Trade with            An editorial in The New York Times for November 8 says:  
Orient            "September figures of the Department of Commerce show that the United States sold goods valued at \$244,000,000 in Asiatic markets during the first nine months of 1932. This is substantially below last year's total of \$305,000,000 for the same period. But when comparison is made with other markets Asia makes a favorable showing. Our exports to the Orient have declined in value by 59 per cent since the prosperous days of 1929. But our exports to Europe have declined by 65 per cent and those to South America by 83.....The department's figures show that instead of increasing, imports from Japan have actually declined in value by 32 per cent in 1932. While this is doubtless due in part to the lower level of prices now prevailing, a decline of this extent would seem to indicate a loss of volume as well as value. Measured by the latter standard, imports from Japan are now at the lowest level they have reached since 1915. Meantime, Japan is doing her best despite heavy handicaps to continue her purchases from the United States. This is shown by the fact that her imports from this country have fallen only 14 per cent, while her sales to us have declined by 32...."

Tung Oil            A New Orleans dispatch November 3 says: "Development of Production the tung oil industry in Louisiana, Mississippi and Florida was urged here recently by a group of tung oil production experts who surveyed the area. The group was headed by Dr. H.A. Gardiner, director of scientific research for the National Paint and Varnish Association. Dr. Gardiner proposed that some lands now being used to grow cotton be turned over to the production of tung oil trees, thus giving southern farmers an additional source of revenue. Tung oil, used in the manufacture of paints and varnish, is now shipped into the United States from Asia."



## Section 3

Department of  
Agriculture

An editorial in Western Breeders Journal for November 1 says: "...We think Secretary Hyde is amply justified in urging farmers to make much greater use of the Department of Agriculture's Outlook Reports, in planning future production. Experience has demonstrated that these reports are, on the whole, remarkably dependable. These reports provide a mass of market information carefully prepared and just as carefully interpreted. They should help any intelligent farmer to determine for himself what sort of a market he is likely to hit when he is ready to turn his future crop into cash. Why not make use of it?"

Section 4  
MARKET QUOTATIONSFarm  
Products

Nov. 9.--Grain: No.1 dark northern spring\* wheat Minneapolis 48 1/4 to 49 1/4¢; No.1 northern spring\* Minneapolis 48 1/4 to 49 1/4¢; No.1 hard winter\* Kansas City 41 to 42¢; No.2 hard winter\* Kansas City 40 1/2 to 41 1/4¢; St. Louis 47¢; No.1 S. R. Winter St. Louis 49¢; No.2 S. R. Winter Kansas City 44 to 46¢; St. Louis 47 to 48 1/2¢; No.1 W. Wh. Portland 40 1/2¢; No.2 Am. Dur.\* Minneapolis 38 7/8 to 42 7/8¢; No.1 Durum (Duluth) 42 1/2 to 45 1/2¢; No.2 rye Minneapolis 29 1/8 to 30 5/8¢; No.2 mixed corn Kansas City 24 1/2 to 25¢; St. Louis 25¢ (Nom.); No.2 white corn Kansas City 25 to 25 1/2¢; St. Louis 25 to 25 1/2¢ (Nom.) No.2 yellow corn Kansas City 25 to 25 1/2¢; St. Louis 26 3/4 to 27¢; No.3 yellow corn Minneapolis 23 to 24 1/2¢; Kansas City 24 to 24 3/4¢; Chicago 26 1/2¢ (old), 25 to 25 1/2¢ (new); St. Louis 24 3/4 to 25¢; No.2 white oats Chicago 17¢; St. Louis 17¢; No.3 white oats Minneapolis 14 1/4 to 14 1/2¢; Kansas City 17 to 17 1/2¢; Chicago 16 1/4¢; St. Louis 16 1/2¢ (Nom.); Special No.2 barley Minneapolis 31 to 33¢; Chicago 29 to 38¢; No.1 flaxseed \$1.07 to \$1.11.

Livestock at Chicago: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$6.25 to \$8.50; cows, good and choice \$3.25 to \$4.25; heifers (550-850 lbs.) good and choice \$5.75 to \$8; vealers, good and choice \$4.50 to \$6; feeder and stocker cattle; steers, good and choice \$4.50 to \$6.25; hogs, 160-200 lbs. good and choice \$3.75 to \$3.90; 200-250 lbs., good and choice \$3.75 to \$3.90; 250-350 lbs. good and choice \$3.50 to \$3.90; slaughter pigs, 100-130 lbs. good and choice \$3.25 to \$3.75.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes ranged 85¢-\$1 per 100 pounds in eastern cities; few 40¢-42¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 60¢-70¢ carlot sales in Chicago; few 40¢-45¢ f.o.b. Waupaca. New York and Midwestern yellow onions 30¢-55¢ per 50-pound sack in consuming centers; 30¢ f.o.b. at Rochester and 25¢-27½¢ f.o.b. at West Michigan points. New York Danish type cabbage \$10 bulk per ton in a few eastern cities; \$2.50-\$4.75 f.o.b. Rochester. Northern stock \$10-\$12 in St. Louis; \$3-\$4 f.o.b. Racine. Virginia Jersey type sweet potatoes 75¢-\$1.50 per stave barrel in the East. Tennessee Nancy Halls 55¢-70¢ per bushel hamper in the Middle West. New York McIntosh apples, No.1, 2½ inches up, \$1.12½-\$1.37½; Rhode Island Greenings 55¢-75¢ and Wealthys 75¢-\$1 per bushel basket in New York City; cold storage Rhode Island Greenings 80¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 19 points to 5.95¢ per lb. (Markets closed, November 8.) On the same date one year ago the price stood at 6.34¢. December future contracts on the New York Cotton Exchange declined 17 points to 6.06¢, and on the New Orleans Cotton Exchange declined 16 points to 6.05¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21½¢; 91 score, 21¢; 90 score, 20¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 31 to 36¢; Standards, 28½ to 30¢; Rehandled Receipts, 27½ to 28¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLVII, No. 36

Section 1

November 11, 1932

## FARMERS' MARCH ON WASHINGTON

The press today says: "Police will not interfere with the entrance of delegates into Washington for the farmers' national relief conference Dec. 7, farm representatives were told yesterday by Police Superintendent Brown. He gave this assurance on being told that the farm delegates were coming for a peaceable conference and would stage no public demonstration other than a parade. For this, he said, they would have to obtain a permit...."

## ILLINOIS MAN WINS HUSKING TITLE

A Galva, Ill., dispatch today announces that Carl Seiler, a hustling left-handed husker from Knox County, Ill., won the national corn husking championship from seventeen other competitors yesterday while upward of 40,000 looked on. The report says: "Seiler, one of two Southpaw competitors, husked 36.914 bushels in 80 minutes to win by a comfortable margin over Iowa's State champion, Walter Johansen of Audubon County. Johansen netted 35.2 bushels....Others who were among the first five were Clarence Maley of Minnesota, 35.142 bushels, third; Ted Balko, Minnesota champion, 35.014 bushels, fourth, and Kenneth House of Nebraska, 33.37 bushels, fifth...."

## AMERICAN CHEMIST WINS NOBEL PRIZE

A Stockholm dispatch today states that the Nobel prize in chemistry for 1932 was awarded yesterday to Dr. Irving Langmuir, of Schenectady, N.Y., chief of the research laboratory of the General Electric Co.

## DEBT PAYMENT POSTPONEMENTS

The press today says: "Sir Ronald Lindsay, British Ambassador, and Paul Claudel, French Ambassador, called on Secretary of State Stimson yesterday, and their visits confirmed reports from abroad that Great Britain and France would seek an extension of the Hoover moratorium so that they would not be compelled to make payments on war debts due to the United States on Dec. 15....The Treasury Department announced that Greece had failed to make a payment of \$444,920 on her debt, which was due yesterday, and that Hungary had served notice that she would be unable to meet her December payment of \$40,729. Germany has already received a postponement of \$7,800,000 owed on mixed claims and costs of the army of occupation. None of the other debtor nations has indicated its plans...."

## SUGAR BEET PAYMENTS

A Denver dispatch today states that the Great Western Sugar Company will pay nearly \$10,000,000 to farmers Nov. 15 as the first payment on the 1932 sugar beet crop. The report says: "Farmers in Colorado will receive \$5,393,924; Nebraska \$2,575,080; Montana, \$1,296,000, and Wyoming, \$704,372, aggregating \$9,969,376 initial payment on 2,434,721 tons of beets delivered in October. Further payment will be made Dec. 15 and if warranted thereafter during the period covered by the beet contract, ending Sept. 30, 1933."

## Section 2

British  
"Dole"  
System

A London dispatch today says: "The majority report of the Royal Commission on Unemployment Insurance, made public yesterday, upholds the 'dole' system as the 'first line of defense over a large part of the field of employment for a great majority of the unemployed.' Moreover, it recommends certain extensions in the system to include domestic servants, and it would include under a separate plan a system of benefits for unemployed agricultural workers. The commission's investigation required two years. The majority and minority reports agreed that the State should be responsible for training and educating unemployed persons, especially young men and women, during the period of their unemployment. The report of the commission was well received by members of the Tory majority in Parliament, and it is likely the government will adopt the recommendations.... Under present conditions, the commission estimates, the proposed pecuniary assistance to the unemployed would cost the government 58,000,000 pounds (\$191,980,000.) The present debt on the unemployment insurance fund amounts to 115,000,000 pounds, which the commission would transfer to a separate account to be amortized in sixty-five years. The majority report was presented to Parliament yesterday. ...."

Canadian  
Dollar

An editorial in The New York Times for November 10 says: "A sharp break in the value of the Canadian dollar is a reminder that Canadian exchange has been selling at a discount since November, 1930. During these two years average monthly rates have varied from a 'high' of 99.9 cents in the spring of 1931 to a 'low' of 82.7 in December of the same year. The low point reached on Monday of this week was 86.5. This continued weakness of exchange has added greatly to the problems of the Canadian Government and of Canadian business men. Dominion and Provincial bonds amounting in value nearly to \$2,000,000,000 are held in the United States, and payment of interest or principal on them must be made either in American currency or in gold. In addition, American citizens have invested another \$2,000,000,000 in various private enterprises in Canada, and many of the contracts covering these investments likewise call for payment in our currency. Accordingly, it is necessary for Canada to acquire American dollars in order to discharge her debts, and to pay a premium for them, usually amounting to more than 10 per cent...."

Dietetic  
Associa-  
tion Meet-  
ing

The minimum amount of nutritive ingredients essential to the maintenance of health from the standpoint of families with strictly limited budgets was outlined November 9 by Miss Lucy Gillett, director of the nutrition bureau of the Association for the Improvement of the Condition of the Poor, at the annual convention of the American Dietetic Association at New York, according to the New York Times of November 10. The report continues: "Dr. Alfred F. Hess, authority on rickets and attending physician of the Hebrew Infant Asylum, described the latest methods of the institutional care of children, declaring that June, July and August, once the danger months, with annual



epidemics of summer complaint, were now the months of least illness, with the present child mortality rate in the city institutions lower than ever previously. He pointed out that less than one child in every 100 in institutions was finicky at meal time because there was no doting relatives to accede to every whim. The problem of feeding large groups of individuals in hospitals, asylums and prisons is psychological as well as nutritional, Dr. Paul E. Howe, senior biological chemist of the Department of Agriculture, explained to the gathering of more than 500 dietetic experts. Miss Gillett stressed that at least a pint of milk a day was necessary for the growing child to strengthen the tissues against adult disease and that every child under 3 living in northern winter climate should be provided with cod liver oil for its vitamin D content. The purchase of day-old bread and evaporated milk by families with depression incomes was recommended as a means of saving for the health protecting items of fruit and vegetables...."

Irradiated: Louis J. Auerbacher, writing on "The Prevention and Milk and Cure of Rickets through Irradiated Milk," in Medical Journal and Rickets Record for November 2, says: "Having been associated with the production and perfection of dried milk in this country from the time of its first appearance and having been fortunate in being able to further research on the perfection of a technic of irradiation of milk, both fluid and dry, physicians, public health and social welfare workers have during the past seven years asked that I present to the profession available data on the use of irradiated milk in the prevention and cure of rickets, as well as the many important and necessary phases in the practical production of antirachitically activated milk by direct radiation. On account of the high incidence percentage of rickets, the importance of a means of prophylaxis and prevention of the disorder has become of public health interest. It has been shown that from fifty to seventy-five per cent (1, 2) of infants suffer from some degree of rickets, while some authorities even go so far as to place the percentage at eighty-nine (3). Recognizing the value of infant and child health in the preservation of nations, scientists and clinicians have devoted their lives and energies to the discovery of means whereby the diseases and disorders of infancy and childhood could be either checked or avoided. In the field of communicable diseases, the control of diphtheria and scarlet fever, through the Schick and Dick tests, respectively, has done much to lower infant and child mortality. We feel now that we are in a fair way to the control of another of the most dreaded disorders of childhood, namely, rickets, and that through irradiated milk....The importance of the irradiation of milk and the addition thereby of increased vitamin D content can not be overestimated when we recognize that natural fluid milk is relatively low in antirachitic potency and is, therefore, ineffective as a specific for the prevention and cure of rickets...."

Newsprint                      George G. Wheat, writing under the title "Newsprint  
Stabiliza-      Needs Stabilization Plan" in Editor & Publisher The Fourth  
tion      Estate for November 5, says: "The newsprint situation has reached  
the stage where it once more forces newsprint to become a matter  
of grave concern to the entire newspaper publishing industry.  
Newspaper publishers have frequently stated, through their paper  
committee and also in other official ways, that they wish to see  
newsprint a prosperous and well-stabilized industry. This wish  
is genuine. Neither industry can exist without the other. It  
takes both industries to supply the public with that indispensa-  
ble factor of economic, social and political life, the daily news-  
paper. It is this writer's firm conviction that cooperation,  
full and complete cooperation, is now more nearly feasible than  
at any time past....Stability is the one big lack and the one  
big objective of our economic life right now....Returning to news-  
print for the 12 year period. Had we used this 4.5% factor and  
forecast newsprint needs beginning with 2,109,000 tons in 1920,  
we would have then forecast a need for but 32,000,000 tons. We  
used 36,000,000 and more. Using this 4.5% rate of increase,  
which is much below all past records, we can need about 55,000,-  
000 in the coming 12 years inclusive of 1932. We can reach a  
yearly consumption tonnage of 5,000,000 about 1940. This look  
ahead indicates that the present production capacity will not  
be caught up with in volume use until the year 1940. This is a  
vital feature of this looking ahead to see what is likely to  
happen. This is a big part of the picture in the present credit  
standing of the newsprint industry right now. If nature merely  
takes her course a whole lot of newsprint production will be  
scrapped. Nature in this case is the creditor group as repre-  
sented by the banking and finance groups. In any case, can  
prices per ton stick at their present low? This question is not  
answerable except in general terms. Does anyone wish or hope for  
commodity prices to stick at their present lows? We don't. That  
is just what we are all trying to come back from. But if  
prices should stick there for newsprint the conservative esti-  
mate of a 55 million ton total in 12 years would call for a  
budget cost of more than another \$2,000,000,000. With those  
foregoing facts in mind we may ask questions of the future. The  
first one is: 'Can the budget cost of newsprint be controlled  
better by a merger of interests, or can it be and will be better  
to just let nature take its course?'..."

Poultry                      An editorial in New England Homestead for October 29  
Outlook      says: "An encouraging interpretation must be given the fall and  
winter outlook for poultry and eggs recently issued by the New  
England Research Council. While the prospective number of layers  
in farm flocks in the United States for the next few months, as  
estimated by the Federal Department of Agriculture, is 4 or 5%  
greater than last year, current receipts of eggs may not be  
higher because of a greater proportion of late hatched pullets  
and the possibility that last year's heavy production due to very  
favorable weather may not be repeated. A more definite and even



more encouraging factor is the storage situation. Holdings of case eggs on September 1 were 34% less than a year ago, 37% less than the five year average, and the lowest September 1 holdings since 1916. Total holdings, which include frozen eggs, were 30% below both that of last year and the preceding five year average. Assuming the same current supplies as last year, this decrease indicates a decrease of at least 10% in the number of eggs available for consumption during the next four months. While the supply situation for the country as a whole is decidedly favorable, this advantage may be offset by low purchasing power of consumers. However, with the general business situation assuming a more cheerful outlook, low buying power may not be too serious a factor. Egg supplies from the Pacific coast have been light in recent months and may be still lower this winter because of an estimated decrease of 13% in numbers of chicks raised. Supplies of local eggs on New England markets during the fall and winter months are likely to be slightly greater. This is indicated by the increased number of chickens raised, the possibility of more hens being held over, and a favorable egg price-feed price ratio...."

### Section 3 MARKET QUOTATIONS

Farm Nov. 10.--Grain: No.1 dark northern spring\* Minneapolis  
Products 49 3/8 to 50 3/8¢; No.1 northern spring\* Minneapolis 49 3/8 to  
50 3/8¢; No.1 hard winter\* Kansas City 41 to 42¢; Chicago 46¢;  
No.2 hard winter\* Kansas City 40 1/2 to 41 1/2¢; St. Louis 47 1/4  
(Nom.); No.1 S. R. Winter St. Louis 49¢ (Nom.); No.2 S. R. Winter  
44 to 46 1/4¢; St. Louis 48 1/2¢; No.1 W. Wh. Portland 40 1/2¢;  
No.2 Am. Dur.\* Minneapolis 40 1/2 to 44 1/2¢; No.1 Durum (Duluth  
44 1/8 to 47 1/8¢; No.2 rye Minneapolis 30 3/8 to 31 7/8¢; No.2  
mixed corn Kansas City 25 to 25 1/2¢; St. Louis 26 1/2¢ (Nom.);  
No.2 white Kansas City 25 1/2 to 26¢; St. Louis 27¢ (Nom.); No.2  
yellow corn Kansas City 25 1/2 to 26 1/2¢; St. Louis 27 1/4¢;  
No.3 yellow corn Minneapolis 24 to 25 1/2¢; Kansas City 24 1/2  
to 25 1/2¢; Chicago 27¢ (old), 25 1/2 to 26¢ (New); St. Louis  
25 1/2 (New); No.2 white oats St. Louis 17 1/4 to 17 1/2¢; No.3  
white oats Minneapolis 14 5/8 to 14 7/8¢; Kansas City 17 1/2 to  
18¢; Chicago 16 1/4 to 16 1/2¢; St. Louis 17¢; Special No.2  
barley Minneapolis 32 to 34¢; No.1 flaxseed Minneapolis \$1.07 1/4  
to \$1.11 1/4.

Livestock at Chicago: Slaughter cattle, calves and  
vealers, steers (1100-1500 lbs.) good and choice \$6.25 to \$8.50;  
cows, good and choice \$3.50 to \$4.50; heifers (550-850 lbs.)  
good and choice \$6 to \$8. vealers, good and choice \$5 to \$6.50;  
feeder and stocker cattle, steers, good and choice \$4.50 to  
\$6.25; hogs, 160-200 lbs., good and choice \$3.80 to \$4; 200-250  
lbs. good and choice \$3.80 to \$3.90; 250-350 lbs. good and  
choice \$3.55 to \$3.90; slaughter pigs, 100-130 lbs., good and  
choice \$3.40 to \$3.90; slaughter sheep and lambs: Lambs, good  
and choice (90 lbs. down) \$5.50 to \$6.35.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 85¢-\$1 per 100 pounds in eastern cities; 42¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 62½¢-70¢ carlot sales in Chicago. New York Danish type cabbage \$9-\$13 bulk per ton in terminal markets; \$3.50-\$5 f.o.b. Rochester. Northern Danish type \$10-\$12 in St. Louis; \$4-\$4.50 f.o.b. Racine. New York and Midwestern yellow varieties of onions 30¢-60¢ per 50-pound sack in consuming centers; 31¢-36¢ f.o.b. Rochester. East Shore Virginia Jersey type sweet potatoes 75¢-\$1.25 per stave barrel in the East. Tennessee Nancy Halls 55¢-70¢ per bushel hamper in midwestern cities. New York McIntosh apples, No.1, 2½ inches, 90¢; Rhode Island Greenings 75¢-80¢ and Wealthys 75¢-90¢ per bushel basket in New York City; Baldwins 85¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, 21½¢; 90 score, 20½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 31 to 36¢; Standards, 28½ to 30¢; Rehandled Receipts, 27½ to 28¢.

Average price of Middling spot cotton in the ten designated markets advanced 30 points to 6.26¢ per lb. On the corresponding day one year ago the price stood at 6.14¢. December future contracts on the New York Cotton Exchange advanced 30 points to 6.36¢, and on the New Orleans Cotton Exchange advanced 29 points to 6.34¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 37

Section 1

November 12, 1932.

## FARM BANK LOANS

Combined credit advances by the banks under the jurisdiction of the Federal Farm Loan Board outstanding Sept. 30 amounted to \$1,906,639,048 and the assets of these institutions totaled \$2,064,526,100, according to a statement by the board November 9.

Gross mortgage loans of the Federal Land Banks amounted to \$1,289,952,900, of the Joint Stock Land Banks to \$516,870,192 and discounts of the Intermediate Credit Bank loans to \$99,815,866. (Press, Nov. 10.)

## WORLD COTTON USE

Consumption of United States cotton in October throughout the world was more than 1,200,000 bales, compared with 1,044,000 in October, 1931, the New York Cotton Exchange service reports, according to the New York Times of November 8. The service says that if later advices confirm these indications the total in the first quarter of this season will reach 3,350,000 bales, against 2,996,000 in the corresponding quarter last year. The gain is attributed to increased operations in this country as well as in Europe.

## MANITOBA WHEAT POOL BANKRUPT

A Winnipeg dispatch November 10 says: "Bankruptcy order for Manitoba wheat pool has been signed in court of King's bench on application of Gillespie Grain Company. . . London & Western Trusts Co. was appointed custodian. Creditors will meet in a few days for appointment of inspectors and to consider winding up proceedings."

## LONDON URGES BARTER

A London dispatch today says: "Contending it had better do some trade on a primitive barter basis than do no trade at all, the London Chamber of Commerce yesterday published a scheme for the reversion to a temporary form of barter with thirty-five foreign countries which have imposed severe restrictions on currency exchanges with Great Britain. The chamber suggests that representatives of the central banks or the governments of the thirty-five countries should immediately discuss the establishment of clearing houses to provide machinery for the exchange of goods between traders. Under the proposed system checks or vouchers would be issued for goods...."

A second report says: "The pound sterling had another sinking spell yesterday, falling at one time to \$3.28, nearly 2 cents cheaper than the previous day's closing price, and finishing at \$3.28 3/8, off 1 1/2 cents on the day. Apart from the further discussions of the question of payment on Dec. 15 of the \$95,500,000 due on Great Britain's war debt to the United States, there were no visible factors to account for the renewed decline...."

## IRISH CATTLE MARKET

A Dublin dispatch November 11 says: "The cattle market showed signs of collapsing yesterday as a result of the increased British tariffs against Free State livestock, the price of dairy cows falling 3 pounds (about \$9.90 at current exchange) apiece. Prices are so low that the owners of livestock hesitate to sell, but the time is approaching when they will have no option...."

## Section 2

**British Meat Conditions** An editorial in *Country Life* (London) for October 29 says: "...The proposals of the Ottawa Conference with regard to the restrictions of meat supplies are by now public property and have been debated in the House. The Pig Commission has since reported on the same lines, but meanwhile the actual situation is growing so rapidly worse that it already seems to demand the taking of emergency measures. The present state of congestions of the meat markets in this country and the high rate of production which, under the Ottawa proposals, is to be maintained by Australia and New Zealand give every indication that it will be a long time before supplies can be brought within the capacity of our markets to absorb meat at an economic price. The prices at which frozen beef is being sold in many parts of the big industrial centers are fantastically low, and it must not be forgotten that there are thousands of families in the country today whose reduced purchasing power makes it imperative for them to buy the lowest-priced meat they can find. Yet a retail price of three-pence a pound for beef does not correspond in any way with the cost of production of beef in this country. On the other hand, it is difficult to suggest emergency methods for dealing with the matter. The Ottawa agreements must obviously be respected and the quota schemes allowed at least their full eighteen months' run. There must, however, surely be some possibility of reconsidering the Government's decision not to reduce at once the quota of chilled beef from the Argentine, for such a reduction, by strengthening prices, would certainly be to the advantage of all parties...."

**Insect Exchange** The Apollo Entomological Association, which with the cooperation of the International Entomological Association, holds its "insect exchange" in Frankfort, Germany, every November, is the oldest exchange of its kind. It is attended yearly by hundreds of collectors and dealers from all over Europe and several hundred thousand insects are offered at these gatherings. (Press, Nov. 9.)

**Milk Dangers** The conditions created by the economic depression have stimulated numerous efforts on the part of individuals and of families to reduce expenditures in accordance with curtailed incomes. Some of these reductions, involving luxuries, may do more good than harm. Others, such as the limitation of diet or the substitution of inferior qualities of certain foodstuffs, notably milk, may do serious harm, says The Journal of the American Medical Association. "The importance of milk in the diet, especially for children, has been emphasized repeatedly in these columns," the writer goes on. "The milk business has become almost as important as any public utility; indeed, there have even been serious proposals that it be so regarded and controlled. The economic factors in milk production and distribution involve the dairy farmer, the milk depot and the distributing operator, who is usually pasteurizer and bottler as well. All have an interest in increasing the consumption of milk. The consumer, however, has



the most vital stake. He needs safe milk, and if he does not get it he will not tend to increase its use; the industry will suffer, as well as the children who are deprived of their ration of this important food. Improvement in the quality of milk, while not an expensive process, costs money. The cheapest milk, obviously, is that which is produced with the least expense and distributed at the smallest cost. In some small communities and even in the neighborhood of larger cities there are farmers with small herds of cows who milk them, bottle the milk (sometimes going through the motions of pasteurizing it), distribute it and make their own collections....Nevertheless, he creates a sanitary problem in the milk industry and a public health problem for the community. He does not understand the dangers that lurk in impure milk and would not have the capital to introduce the necessary precautions for their prevention if he did understand them. Good clean milk must come from healthy cattle; the elimination of tuberculosis alone has required the slaughter of millions of cattle. Embattled farmers, goaded by agitators in some instances, have resisted this progressive measure because they saw only its economic significance or because indemnities paid were considered too low. The introduction of pasteurization has precipitated a battle, which still rages, about the food value of raw versus pasteurized milk. The recent report by Frank, recently discussed in these columns, ought to help settle this question in favor of pasteurization....With the coming of the depression, all subversive forces have been intensified...."

Paper from Wood Industry - An editorial in The Florida Times-Union for November 5 says: "Comparatively few of the people of Florida are aware of the essential facts concerning the establishment in this State of what has been designated as Florida's 'newest industry,' which is the manufacture of paper from wood supplied by Florida forests. The first Florida mill for the making of paper now is in operation in Panama City, in the northwestern section of the State, where approximately 1,500 men are employed daily in converting about 600 cords of wood into paper. Only what is known as kraft paper is being manufactured, that is, paper that is used for making corrugated board containers for merchandise...It is predicted that this industry will be greatly expanded as it becomes more generally known that Florida has an abundant supply of raw material, wood, for the making of paper of various grades and for various uses...."

Production Regulation - An editorial in Western Breeders Journal for November 1 says: "Not long ago the Secretary of Agriculture said this: 'Blind production for an unknown demand is now the bane of agriculture. Competitive selling by 6,000 individual farmers usually gives the purchaser great advantage. The challenge of a new decade is to act collectively to overcome this situation.'...In our opinion, control of production is an absolute essential element of profitable operation. Production that bears no relation to probable demand is haphazard, unsystematic, wasteful and uneconomic. The manufacturers found that out a long time ago. The

very first thing that a manufacturer asks, when outlining his production program, is: 'What amount can the market be reasonably expected to absorb?' If, during the last decade, industrial production had been as planless, as indifferent to market conditions, as agricultural production, the years just past would have been strewn with disastrous industrial failures. In the very nature of things, of course, it is much more difficult to correlate the activities and control the production of six million farmer producers than to do the same thing for the manufacturers, who are vastly fewer in number. Yet that is what must be done. Mr. Hyde accurately describes it as the 'challenge of the decade.' So far, this business of limiting production is necessarily left to the judgment of the individual farmer. Whether it will stop there is another matter. It is sufficient at the moment to point out that the individual farmer can do a great deal more along this line than he has so far done...."

Saskatchewan      A campaign for the promotion of fruit-growing and or-  
Fruit De-      charding in the Province of Saskatchewan has recently been  
velopment      launched in a manner that indicates a determination to carry it  
                 through to a successful conclusion. Known throughout the world  
                 as the Dominion's largest wheat-growing Province, it is intended  
                 that Saskatchewan shall also be known as a fruit-growing Province.  
                 "The fruit-growing and orcharding to be carried on in Saskatchewan,"  
                 says a recent Canadian Pacific Railway bulletin, "will have as  
                 its base the already existing Institutional Farms of the Province,  
                 under the supervision of J. E. Park, whose experience in this  
                 particular line in Western Canada is well known. Headquarters  
                 will be the nurseries on the Parliament Buildings' grounds in  
                 Regina, where a large acreage is available and where, in the first  
                 instance, some ten acres will be set aside as a fruit trial  
                 ground...."

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVII, No. 38

Section 1

November 14, 1932.

**FOREIGN DEBT SITUATION** The press today says: "Intergovernmental debt negotiations crystallized in the following significant events yesterday: 1. President Hoover, speeding across the continent, invited President-elect Franklin D. Roosevelt to confer with him at the White House this week regarding the formal request from Great Britain and France for a postponement of their December 15 debt payment. 2. Great Britain and France have requested the United States to postpone payment of their war debts installments until the entire debt question could be reviewed. 3. The President also invited Mr. Roosevelt to bring to the White House conference any Democratic leaders from Congress or other advisers he may desire. 4. Great Britain emphasized the necessity of beginning the debt conversations at the earliest possible moment.... 5. France made the same request in the same tone and asked for 'a spirit of frankness and true friendliness' in the discussion...."

A London dispatch says: "The British proposal for suspension of British war debt payments due to the United States on December 15, made public in Washington, was described by Government officials yesterday as a businesslike move in the interests of the whole world. The British government considered that an announcement that Britain has started negotiations with the United States for final settlement of the war debts and that, until these negotiations are concluded, no further payments will be made, would have the salutary effect of stabilizing world confidence and promoting recovery of trade...."

**ALABAMA SCHOOLS TO CLOSE** A Montgomery, Ala., dispatch today says: "County Superintendents of Education in Alabama have announced that rural schools in twenty-five of the State's sixty-seven counties will close within three weeks for lack of financial support. Dr. A. F. Harman, State Superintendent of Education, said yesterday that 'half the counties or more will be forced to close at the end of the half term.' Closing of the schools in the twenty-five counties will affect more than 200,000 children and will throw over 5,000 teachers out of work."

**APPLES RUSHED OVERSEAS** A Winchester, Va., dispatch today says: "Virginia apple shipments are being rushed to the British markets before Parliament enacts measures to increase the tariff duty on such imports. The bulk of the U.S. No. 1 grades grown in Virginia this fall have been going to the markets of Liverpool, Manchester and other English cities. Exportations are being made also to France, Germany, Belgium and the Scandinavian countries. Many of the apples from the Shenandoah section, as well as quantities from the nearby West, are being moved by truck to Baltimore for shipment."

**VIRGINIA CATTLE INSPECTION** A Winchester, Va., dispatch today reports: "Following action by the board of supervisors, at the request of Frederick County farmers, all dairy cattle in the county will be tuberculin-tested. The work will be started at once in an effort to place the county in the accredited area of Virginia."

## Section 2

British Business      A London dispatch November 9 states that Neville Chamberlain, Chancellor of the Exchequer, assured the House of Commons at the close of the three-day unemployment debate November 8 that the government's economic policies would bear fruit soon in a revival of industry and an increase of work. The report says: "He rejected the proposals to remonetize silver that Sir Robert Horne had advanced as a remedy for unemployment. Bringing in silver to help gold would not be useful in the present circumstances, said the Chancellor. He similarly rejected proposals that the government help industry with credits and thus stimulate employment."

A second dispatch says: "Financial resolutions submitted to Parliament by the government November 8 are designed to modify the troublesome Means test. The resolutions are based on the findings of the royal commission on unemployment insurance that presented its report yesterday. The Means test, dealing with assets of applicants for the dole, has aroused wide protests...."

Diet and Teeth      May Mellanby, writing under the title "The Aetiology of Dental Caries" in The British Medical Journal for October 22, says: "...To summarize, fat-soluble vitamins (especially vitamin D) are essential both for calcification of the teeth and for their resistance to disease. The quantity required depends on other factors of diet and environment, including calcium, cereals, and ultra-violet light. The natural foods containing vitamin D, with which calcium and vitamin A are often associated, are, unfortunately, comparatively expensive. They include egg yolk, milk, suet, butter, and cheese. (Milk is an excellent food, but I am not yet convinced that there is sufficient evidence that fresh milk is better than the pasteurized product.) Cod-liver oil and some other fish oils are the richest known natural sources of vitamin D; it is present in fat fish (for example, herring, mackerel, and salmon), and also in animal fats (except that of the pig.) Vegetable oils as prepared for consumption in England do not usually contain the vitamin. Cereals are cheap, easily stored and transported, and are therefore very common articles of diet; they are not only devoid of vitamin D, but contain some toxamin, which tends to hinder calcification; the greater the part they play in the dietary the greater must be the intake of vitamin D and calcium to antagonize their effect...."

Electric Power on Farm      An editorial in The Rural New-Yorker for November 12 says: "What the home power and electric plant does for the farm is clearly shown in a recent survey of 102 Kansas farms thus equipped. It was found that 85 per cent were using the current for ironing, 78 for washing, and 39 for pumping water. Nine of these farms operated electric refrigeration, and others used the home current to run milking machines. On one farm two men and a boy milked 22 cows in 45 minutes. Another labor saver which might be used in many places is the hydraulic ram. We learn of one farm in Kentucky now equipped with a ram where for 50 years water had been carried from a spring 750 feet distant. Figuring on three trips a day to the spring, about 15,000 miles had been traveled in this water-carrying job."



Georgia                    An editorial in The Miami Herald for November 7 says:  
Studies. "Georgia farmers have launched a movement which they hope to ex-  
Produc- pand to national proportions. They have signed a petition ex-  
tion       pressing their willingness to agree not to sell their products  
Costs       below the cost of production. If every person in business of pro-  
             ducing and selling could enforce such an agreement one of the great  
             economic problems would be solved. We should all make a profit  
             and thereby prosper. That is clear. The Georgia agriculturists  
             point out if the plan were effective it would eliminate the neces-  
             sity of governmental and other relief, and in this they are to  
             be commended....These farmers have the right idea. The principle  
             is correct, but it remains a theoretical hope. The cost of pro-  
             duction in farming is largely an unknown quantity, which varies  
             with different farmers, different methods and different sections.  
             A farmer with lower costs might feel entitled to compete with  
             one of higher. Here in Florida, for example, we may often buy  
             eggs or some other product from the far Northwest cheaper than  
             the same commodity produced next door. That is an economic my-  
             stery, but it is a fact that must be met. For the Georgia plan  
             to succeed it must be national and universal, and it must include  
             the control of production, for when a surplus exists the producer  
             will sell at a loss rather than lose everything. There can be  
             no independents and the price decrees must be enforceable by  
             autocratic law. The plan is simple and true. To work it out  
             successfully is impossible."

International            The New York Times of November 6 reports: "Extensions  
Radio       of international radio telephone networks now definitely planned  
Tele-       will embrace all of the continents on the globe and make possible  
phone       the connection of virtually any two telephones in the world, ac-  
             cording to Bancroft Gherardi and Frank B. Jewett, vice presidents  
             of the American Telephone and Telegraph Company....They have  
             been engaged directly in the creation of the international system.  
             There are at present thirty-seven international telephone cir-  
             cuits totaling about 168,000 miles, all of which are radio cir-  
             cuits. One, in the New York-London group, is a long-wave circuit;  
             the others are short-wave circuits. Europe and North America,  
             which are the two largest highly industrialized areas of the  
             world, contain about 90 per cent of the world's telephones, ac-  
             cording to Messrs. Gherardi and Jewett. The engineers hold that  
             consequently it was natural that intercontinental telephone busi-  
             ness in volume should develop first between those two areas. Here  
             service is maintained on a twenty-four hour basis and a group of  
             four circuits is in use...."

Poverty                    The Medical Officer (London) for October 29 says:  
and Ill-       "Dr. Helen M. Mackay, who conducts a special consultation  
Health       clinic for delicate children under the Bethnal Green health  
             department, reports that the family income, as stated by the  
             mothers of many of the children attending, was often so low that  
             it was surprising how they were able to carry on at all. 'It is  
             often said,' she continues, 'in such circumstances, where poverty  
             is at the root of ill-health, that medical advice is all but  
             wasted, but time and again this is disproved. For example, by  
             providing the mother with a better knowledge of dietetic needs

she is helped to expend her money better, and by advice on the management of her children she is enabled to make better use of the possibilities open to her. Nevertheless, the doctor's comparative helplessness in the face of extreme poverty, without the aid of the various social agencies that are ready to cooperate, is obvious. Thus it is difficult to overestimate the value of the borough milk grants to children in impoverished families...."

Sheep.                   An editorial in California Cultivator for October 15  
Outlook   says: "Last spring when the sheepmen started their bands of ewes for mountain pastures the outlook for the sheep business was not too bright but when they came home in recent weeks the prospects were much brighter as the price of wool has more than doubled within the last couple of months and instead of being sold at a great sacrifice the lots that were held have been sold at something like a fair price, considering the times. California is a natural sheep country. It has many hundred thousand acres of natural mountain pasture in its forest reserves that is only good for sheep and cattle as it would be impossible to bring this type of land under cultivation to any large extent. Then the great valleys which yield plentiful crops during the summer, also provide an immense amount of pasture and feed for the winter on the grain stubble, beet tops, vineyards and grain that would not pay for harvest. Generally speaking, in good years it is not necessary to do much supplementary feeding. In addition to good feed the State is blessed with a climate in which lambing can be done at any time of the year and this allows the production of the earliest spring lambs in the country. In fact, many California lambs are ready for market before some of the principal sheep producing States are ready for lambing time. It is a well known fact that in normal times the first lots of any kind of product to reach the market bring the best prices. Although the last year or so has not been very profitable for the sheepmen there is nothing wrong with the business when properly conducted and we expect to see the business prosper here if it does anywhere."

Sterling's               A London editorial in The African World for October 29  
Fall           says: "The Continent appears to be far more perturbed over the decline in the gold value of sterling than the population of this country. The exchange movements which are occurring create more curiosity than apprehension. Hitherto, exchange fluctuations have exercised comparatively little effect on internal trade. Retail prices since September, 1931, when this country was forced off the gold standard, have fallen, instead of appreciating, as, logically, they should have done. This has produced the impression that movements in the gold value of sterling are more or less academic, and can influence but little internal amenities. It is probably just as well for that impression to continue, for the economic condition of the country is too unsettled for anything to be gained by general recognition of the difficulties with which we are faced. Stabilization can only be secured when conditions prove attractive to foreign capital, when our export trade expands sufficiently to provide us with a foreign trade balance, and when our debtors reach a position to discharge their obligations...."



Wholesale Prices      The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending November 5 stands at 63.9 as compared with 64.1 for the week ending October 29, showing a decrease of three-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Section 3  
MARKET QUOTATIONS

Farm Products      Nov. 11.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.50 to \$8.50; cows, good and choice \$3.50 to \$4.50; heifers (550-850 lbs.) good and choice \$6.25 to \$8; vealers, good and choice \$5 to \$6.50; feeder and stocker cattle, steers, good and choice \$4.50 to \$6.25; hogs, 160-200 lbs. good and choice \$3.70 to \$3.95; 200-250 lbs. good and choice \$3.65 to \$3.85; 250-350 lbs. good and choice \$3.50 to \$3.80; slaughter pigs, 100-130 lbs. good and choice \$3.50 to \$4; slaughter sheep and lambs; lambs good and choice (90 lbs. down) \$6 to \$6.65.

No grain report on account of Armistice Day.

Maine sacked Green Mountain potatoes brought 85¢-\$1 per 100 pounds in eastern cities; 43¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 62½¢-70¢ carlot sales in Chicago; 45¢-47¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions 30¢-60¢ per 50-pound sack in consuming centers; 31¢-36¢ f.o.b. Rochester. New York Danish type cabbage \$9-\$13 bulk per ton in terminal markets; \$3.50-\$5 f.o.b. Rochester. Northern stock \$10-\$12 in St. Louis; \$4-\$5 f.o.b. Racine. Virginia East Shore Jersey type sweet potatoes 75¢-\$1.37½ per stave barrel in city markets. Tennessee Nancy Halls 60¢-70¢ per bushel hamper in midwestern cities. New York McIntosh apples, No. 1, 2½ inches up, \$1.12½-\$1.35; Baldwins 75¢-\$1 and Rhode Island Greenings 75¢-85¢ per bushel basket in New York City; cold storage Rhode Island Greenings 70¢-80¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, 21½¢; 90 score, 21¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors at New York (Urner Barry Company quotations) were: Special Packed, 32 to 38¢; Standards, 30 to 31½¢; Rehandled Receipts 27½ to 29¢.

Average price Middling spot cotton in 6 designated markets (holiday in 4 markets) advanced 23 points to 6.52¢ per pound. On the same date last year the average of the same six markets was 6.12¢. December future contracts on the New York Cotton Exchange advanced 21 points to 6.57¢ per lb. Holiday in New Orleans. (Prepared by Bu. of Agr. Econ.)

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Vol. XLVII, No. 39

Section 1

November 15, 1932.

## ECONOMISTS ON WAR DEBTS

Reconsideration and revision by the United States of the war debts in a manner "as would best advance the interests of American trade and promote the prosperity of the American people" is recommended in a report made public Sunday by the Committee for the Consideration of Intergovernmental Debts, headed by Alfred P. Sloan, jr., president of the General Motors Corporation, according to the New York Times of November 14. Rejecting complete cancellation as "neither an economic necessity nor a practical political possibility," the report suggests extension of the moratorium to give time for negotiations looking toward readjustment of the war debts.

## BRITISH DEBT FIGURES

An A.P. dispatch from London November 14 reports the following: "Concise Anglo-American war debts balance sheet as given out by official quarters tonight: Payment due the United States December 15, \$95,500,000. Of this amount, \$30,000,000 represents payment on capital and \$65,000,000 represents interest. Total British debt funded, \$4,600,000,000, of which \$202,000,000 has been paid on the principal of the debt and \$1,149,700,000 has been paid as interest. The total amount paid by Great Britain to the United States thus is \$1,351,700,000. These are official British figures."

## COMPTON ON COSMIC RAYS

An Ann Arbor, Mich., dispatch today reports: "The autumn meeting of the National Academy of Sciences, held at the University of Michigan this year, was selected by Professor Arthur H. Compton of the University of Chicago to present his conclusions from a survey of the cosmic rays which covered 50,000 square miles, which took him from the equator to the icy North and which made it necessary for him to climb mountains 15,000 feet high. He told the National Academy yesterday not only that the cosmic rays were electrons, or bits of electricity, but also that they originated a hundred miles up in the stratosphere...."

## OHIO MILK PROBLEMS

A Cincinnati dispatch today states that a strike of union milk wagon drivers, which almost precipitated a milk "famine" for the greater Cincinnati district, ended last night when drivers, farmers and dealers agreed to arbitration. The drivers will return to work today. The report says: "The agreement to arbitrate was reached shortly before two organizations of dairy farmers were to meet to determine whether to cut off the milk supply to the greater Cincinnati area. Numerous instances of non-union drivers being attacked while delivering milk earlier had caused a dozen distributors, including two which control a third of the retail milk business, to announce they would discontinue deliveries until settlement of the dispute.... Farmers had considered cutting off the supply to Cincinnati when they found their product was undelivered after they had braved the anger of strike pickets in bringing it to the city...."

## Section 2

Barter

An editorial in The New York Times for November 14 says: "From the London Chamber of Commerce comes a curious testimonial to the tariffs and quota systems that have tied up trade and to the net of restraints on currency exchanges. The chamber proposes the revival, in elaborate form, of the primitive method of exchanging one article for another. It is hoped to arrange agreements between the governments or central banks of thirty-five countries and to set up clearing houses for the exchange of goods between countries that can come to an agreement. Barter units or barter bonds negotiable between the governments are arranged for. It is held that frozen credits could be thawed at once if foreign governments would guarantee ten-year barter bonds, one-tenth of their amount payable each year, 'covered by an agreed excess of exports over imports.' It is for the political economist to consider the merits and demerits of the scheme. Its value to the layman is the full ironical light it throws upon the success of the political divisions of the world in tying their commercial relations into the tightest of knots. Is the world going back to the practices still surviving among savage tribes or to the commercial exchanges of the Incas?..."

D. of C.

Engineering News-Record for November 10 says: "Incinerators designed to handle the combustible refuse from a population of 620,000 persons and with a total capacity of 595 tons daily have recently been completed in Washington, D.C. Two plants have been provided, one of two furnaces in Georgetown and the other of five furnaces in the southeast section of the city on O St., across the street from the sewage pumping station, near the U.S. Navy Yard and the new Buzzards Point power plant of the Potomac Electric Power Co. Both plants, although in areas zoned for industry, were objected to by near-by property owners. By frank discussion in open meetings all objections were compromised, and by good architectural rendering and landscaping the owners have conceded that the plants have improved the neighborhoods rather than detracted from them...."

An editorial in the same issue says: "The major significance of the new Washington refuse incinerators described on another page lies in their having been built from plans and specifications prepared by independent engineers. The incineration field has been dominated by proprietary interests and competitive sales methods. In more recent incinerator contracts the equipment design has been left in the hands of the bidders, subject to general specifications by the engineer. The Washington authorities have taken the logical next step. The development is analogous to that recorded in the history of water purification and sewage treatment. Those fields were once largely controlled by patent proprietors. After passing through an intermediate stage of manufacturer's design based on general engineering specifications, water and sewage plants became what they are today, products of design and specification by independent engineers, while still offering legitimate opportunities for the



use of special equipment. It is likely that incinerators in much the same way will ultimately become engineering products, with over-all efficiency and coordination of units adequately assured by engineering design, while detailed development of mechanical equipment remains a fertile field for the display of manufacturers' ingenuity."

Farmer  
March  
on Wash-  
ington

An editorial in The Wall St. Journal of November 12 says: "A movement is now on foot for an organized march on Washington of farmers from at least thirty States. The program includes presenting demands for farm relief to the President, Congress and some Federal officials....Plans call upon the farmers to meet at different concentration points and in six columns move on to Washington, arriving there in time for the opening of Congress. Will the interest of the farmers be advanced by such a mass meeting in the Capital City and a parade in its streets? Remember this is preliminary to the presentation of demands upon the legislative and executive branches of the Government. However honest, sincere and peaceable the farmers may be, this procedure carries with it the implication of force. It is probable that nothing can be further from the minds of the farmers. Yet if they will look at the matter from a disinterested point of view they must see that official Washington and the public at large will take that view of it. That was one thing that turned so many against the bonus marchers. The objection was not so much that they were asking for a bonus, but to the way in which it was done. A bad precedent will be set by this movement following that of the veterans' march. It would be a serious matter if, in the future, different organizations found it expedient to present petitions or demands to the Government in such a manner. This Government is not founded upon force nor may any of its laws rightfully be the result of intimidation. A parade of a thousand or ten thousand men does not present a single fact in support of any demand upon the Government. It does not give a single appeal to reason why any particular thing should or should not be done. There is a way for any individuals or groups of individuals to present their causes to the appropriate branch of the Government, but it is not by massing a great body of men at the Capital. When that is done there is bound to be a popular reaction against it. The well-wishers of the farmers must hope they will not inaugurate such a precedent."

Food  
Values  
in To-  
bacco  
Seed

A New Haven, Conn., dispatch today states that unexpected food values have been found in tobacco seed, which was hitherto thought not to possess such properties, it was announced yesterday by Dr. Lafayette B. Mendel and Dr. H. B. Vickery after extensive experiments conducted at the Connecticut Agricultural Experiment Station. They said that the tobacco seed grown in Connecticut is an excellent food for mammals. The report says: "The harmful effects of nicotine were not apparent in Albino rats reared on the tobacco seed diet, Drs. Mendel and Vickery reported. This bears out the results of previous chemical tests at the station which had detected the curious fact that nicotine exists in

the unripened seed and seedlings 9 to 11 days old, but not in the mature seed. Adequate quantities of vitamins B, E and G were present in the seed for growth and well-being of the rats, the experimenters reported. Small doses of inorganic salts and cod liver oil were added to the diet to supply vitamins A and D."

German Tax-           An editorial in The Magazine of Wall Street for Novem-  
ation           ber 12 says: "Germany's latest plan is worthy of consideration. There, as here, business needed a starter. The government provided it. Realizing that heavy taxation was keeping business down, the government hit on the scheme of issuing industries vouchers for future taxation, not being able to reduce the current burden. These vouchers are good for the remission of taxes in case they are used productively now. They may be sold or discounted but the proceeds must be used in increasing production and extending employment. All previous schemes for increasing employment failed because every suggestion for financing them ran up against the artificial creation of credit and money, with its threat of inflation. The present plan does not involve the dangerous use of credit, because even if the vouchers are used as collateral the proceeds will go into production and the new commodities will be balanced against the credit. It is expected to be additionally effective because the employer is accorded under other legislation the right to reduce wage rates within certain limits, provided he proportionately increases the number of employees. He simultaneously gets credit and lower production costs. This plan seems to reduce taxation, stimulate production and make jobs. If it works, it will create buying power, and that will mean more jobs and more production--and soon there will be a benign cycle of expansion in place of the vicious cycle of contraction that bedevils the industrial world everywhere."

Vitamins           The British Medical Journal for October 29 says: "Last spring Professor J. C. Drummond delivered a series of lectures to the Royal Society of Arts on recent researches on the nature and function of vitamins. These lectures contain a clear and concise account of the modern work on this subject. In the first place, there has been a remarkably steady advance in our knowledge of the chemistry of vitamins: A, D, and B, have been isolated. It has been claimed that vitamin C is an activated form of narcotine, but this has been disputed. The isolation of these vitamins has revealed the fact that the amounts required to produce a recognizable effect are amazingly small. Six years ago it was known that the minimum effective rat doses of vitamins A and D were less than one-tenth of a milligram, but it is now known that they are less than one-ten-thousandth of a milligram. The fact that doses of this magnitude can produce a general effect on the development of the body calls for a considerable revision of our conceptions regarding the possibilities of drug action. Vitamin B appears to be showing a capacity for infinite division. Six factors are recognized in what is now termed the 'vitamin B complex.' This multiplication raises the suspicion that substances with the same general physiological



characteristics as vitamins may be much more numerous than has hitherto been suspected. In his last lecture professor Drummond considered the practical problem of the supply of vitamins in human diets. Milk is the chief source of the fat-soluble vitamins during childhood, and the vitamin content of cow's milk depends on the vitamin supply of the cow. The recent discovery that vitamin A is formed from the pigment carotene provides a sound reason for the popular preference for butter with a full natural color. Professor Drummond points out that steps should be taken to prohibit the coloring of butter with pigments other than carotene...."

### Section 3. MARKET QUOTATIONS

#### Farm Products

Nov. 14.--Grain: No.1 dark northern spring\* Minneapolis 50 3/4 to 51 3/4¢; No.1 northern spring\* Minneapolis 49 3/4 to 50 3/4¢; No.1 hard winter\* Kansas City 44 to 45 1/2¢; No.2 hard winter\* Kansas City 43 1/2 to 44 1/2¢; Chicago 49¢; St. Louis 49 1/4¢; No.1 S. R. Winter St. Louis 51 1/2¢; No.2 S.R. Winter Kansas City 44 1/2 to 50 1/2¢ (Nom.); Chicago 48 1/2¢; St. Louis 50 3/4¢; No.1 W. Wh. Portland 43 1/2¢; No.2 Am. Dur.\* Minneapolis 41 to 45¢; No.1 Durum (Duluth) 45 5/8 to 48 5/8¢; No.2 rye Minneapolis 32 1/4 to 34 1/4¢; No.2 mixed corn Kansas City 25 1/2 to 26¢; St. Louis 27 1/2 to 27 3/4¢; (Nom.); No.2 white corn Kansas City 26 to 26 1/2¢; St. Louis 27 1/2¢ (Nom.); No.2 yellow corn Kansas City 26 to 27¢; St. Louis 29¢; No.3 yellow corn Minneapolis 26 1/2 to 27 1/2¢; Kansas City 25 to 26 1/4¢; Chicago 25 1/2 to 26 1/2¢ (new); St. Louis 27 to 27 3/4¢; No.2 white oats Chicago 17 1/2 to 18¢; St. Louis 17 3/4¢; No.3 white oats Minneapolis 15 1/2 to 15 3/4¢; Kansas City 17 1/2 to 18 1/2¢; Chicago 16 3/4 to 17 1/4¢; St. Louis 17 1/4¢ (Nom.); Special No.2 barley Minneapolis 34 to 36¢; Chicago 30 to 39¢; No.1 flaxseed Minneapolis \$1.09 to \$1.13.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$6.25 to \$8.25; cows, good and choice \$3.50 to \$4.50; heifers (550-850 lbs.) good and choice \$6 to \$7.75; vealers, good and choice \$4.75 to \$6; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.50; hogs, 160-200 lbs. good and choice \$3.45 to \$3.65; 200-250 lbs. good and choice \$3.45 to \$3.60; 250-350 lbs. good and choice \$3.25 to \$3.55; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.65; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.50 to \$6.25.

\*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 85¢-\$1 per 100 pounds in eastern cities; 42¢-44¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢-70¢ carlot sales in Chicago; 44¢-45¢ f.o.b. Waupaca. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$3-\$5 f.o.b. Rochester. Wisconsin sacked stock \$12-\$13 in St. Louis; \$4.25-\$5 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes 75¢-\$1.37½ per stave barrel in the East. Tennessee Nancy Halls 65¢-70¢ per bushel hamper in midwestern cities. New York and Midwestern yellow varieties of onions brought 30¢-60¢ per 50-pound sack in consuming centers; 29¢-36¢ f.o.b. Rochester and 27¢-30¢ f.o.b. West Michigan points. New York McIntosh apples, No. 1, 2½ inches up, \$1.25-\$1.37½; Rhode Island Greenings 75¢-85¢; Northwestern Greenings 80¢-90¢ and Baldwins 80¢-90¢ per bushel basket in New York City; cold storage Rhode Island Greenings 70¢-80¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¾¢; 91 score, 22¼¢; 90 score, 21¾¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13½¢; Single Daisies, 12½ to 13¼¢; Young Americas, 12¾ to 13½¢.

Wholesale prices of fresh eggs, mixed colors at New York (Urner Barry Company quotations) were: Special Packed, 35 to 41¢; Standards, 33½ to 34½¢; Rehandled Receipts, 30 to 32¢.

Average price of Middling spot cotton in the ten designated markets declined 12 points to 6.21¢ per lb. On the corresponding day one year ago the price stood at 5.92¢. December future contracts on the New York Cotton Exchange declined 13 points to 6.28¢, and on the New Orleans Cotton Exchange declined 9 points to 6.29¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLVII, No. 40

Section 1

November 16, 1932.

## WISCONSIN MORTGAGE MORATORIUM

An A.P. dispatch from Madison, Wis., says: "Judges in the Ninth District have declared a moratorium on farm mortgages for an indefinite period. In opening the November term of court, Judge Clinton Chase announced that in mortgage cases where no defense had been made, he would neither issue decrees of foreclosure nor confirm foreclosure sales. Judge Charles H. Stewart said he would make the same announcement in opening a court term at Wayne. Attorneys said they understood the ruling would affect sales under judgment as well as under foreclosure."

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## R.F.C. LOANS

The Reconstruction Finance Corporation yesterday authorized relief loans to Kansas, Texas and Florida totaling \$1,652,947. The Kansas loan, for \$686,206, is for use in ninety-nine counties. The Florida one of \$729,734 is for fifty-nine counties. Texas gets \$237,097. (Press, Nov. 16.)

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## CANADIAN WHEAT MARKETING

An Ottawa dispatch today reports that Prime Minister R. B. Bennett informed the House of Commons yesterday that the Federal Government has made guarantees to the banks to permit Canadian cooperative wheat pools to continue hedging operations. If hedging had been discontinued, Mr. Bennett said, the Canadian crop could not be marketed.

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## BRITISH UNEMPLOYMENT BILL

A London dispatch today states that in the face of a vehement Laborite demand for work or unconditional maintenance of the jobless, the House of Commons by a vote of 344 to 45 yesterday passed the bill providing for application of the means test for unemployed when they no longer are covered by unemployment insurance.

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## WORLD MONETARY SITUATION

A Basle, Switzerland, dispatch today says: "It was learned from authoritative sources last night that an unofficial session of directors of the Bank for International Settlements Sunday was devoted to discussion of the present world monetary situation and that their general view was optimistic. Recent political developments, including declarations of responsible statesmen such as Premier Herriot and Chancellor Von Papen, and the French disarmament plan were reported to have created, in the opinion of international financial circles, a lessening of the strain in the monetary situation, already bringing benefits to certain countries...The monetary status in Germany in the past month, for example, was reported to contrast favorably with the two previous months, while the situation in Austria also was said to be better...."

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## Section 2

Austrian Gerhard Hirschfeld, writing on "Austria's Dilemma" in Bar-  
 Condi- ron's for November 14 says: "The important thing about any  
 tions country's dilemma to the world at large is the consequences which  
 it forces upon other countries. In this respect, the little coun-  
 try of Austria tops probably all other countries in her class. It  
 will be remembered that the first act in the credit crisis which  
 swept Europe last year and involved, first, Austria and some of the  
 Balkan nations, then Germany, and, finally, Great Britain, was the  
 breakdown of the Creditanstalt of Vienna, the largest and most in-  
 fluential bank east of Germany. As a truly international banking  
 institute, it had among its shareholders Kuhn, Loeb & Co. and  
 Goldman, Sachs & Co. of the United States, the Schneider-Creusot  
 interests of France, Solvay of Belgium, the Amsterdamsche Bank of  
 Holland, and the Bank of England. Moreover, the Creditanstalt, on  
 its part, controls banks in Berlin, Budapest, Bucharest, Amsterdam,  
 Prague, and Warsaw. Its international character is further en-  
 hanced by the fact that nearly 50% of its own advances are to for-  
 eign countries. It is for these reasons that a Creditanstalt on  
 the verge of bankruptcy threatens to be something more than merely  
 another bank failure in Central Europe. It would drag Austria with  
 it. It would further aggravate the already unbalanced and extreme-  
 ly serious situation of the Balkans. It would affect the loans and  
 credits which since the war have been granted by France, Great  
 Britain, Germany, and Italy to the Danube State, in a vain attempt  
 to fill a hole, which, nevertheless, seems to be growing bigger all  
 the time. It would undermine whatever prestige the League of Na-  
 tions has with these powers, for the League, directly or indirectly,  
 is responsible for many of the loans granted Austria and American  
 banks. If the breakdown of the Creditanstalt last year could start  
 off the European credit crisis (which, incidentally, led to the  
 Hoover moratorium), the effect of another and more serious collapse  
 upon Central Europe must be wellnigh devastating....."

Back to An editorial in The Florida Times-Union for November 12  
 Land says: "The Birmingham News tells that the United States Department  
 Move- of Agriculture does not know just how many people have left the  
 ment cities for the countryside during the depression--or shall we say,  
 during the late depression--but it estimates from data in its pos-  
 session that the exodus exceeds by approximately a million persons  
 the number that have quit the countryside to come to the cities and  
 towns. This is declared to have brought America's agricultural  
 population back to the peak figure of 1910, which is 32,000,000.  
 The News says that if it is assumed that the majority of the per-  
 sons who quit the congested centers to try their hands at wrest-  
 ling their living from the soil know something of agriculture. 'It  
 is heartening and encouraging news!...The Alabama newspaper des-  
 cribes the situation admirably when saying: 'At least there were  
 bread and meat and vegetables aplenty out in the open spaces.  
 Pluck and energy have their sure reward from Nature. Not always  
 does the cornucopia of plenty descend in the laps of those who toil  
 in the fields. There come lean years out there. The crops fail



sometimes. There are insect enemies to be fought. But if a man has been reared close to the breast of Nature....What America needs ....is a new conception of the significance of life. Millions of this country's youth whose highest aspiration is to get rich before they die should be reared in the understanding that a better thing is to be satisfied with a good living, adequate means, and not too greatly to need success.' Perhaps scientific agriculture, more nearly than any other undertaking, assures this. Fortunes in stocks and bonds, houses and lands, may be wiped out in three years. But the Good Earth remains.'...."

**Gold****Supply**

The Magazine of Wall Street for November 12 says: "Since June there has been a net flow of gold to the United States every month. In four months the net imports have amounted to more than 55 million dollars. In the preceding eight months of this year every month showed a loss of gold, the grand total reaching 620 million dollars. In the four months the gold reserves of the Federal Reserve System increased by 280 million dollars. Virtually every country in the world except France has been shipping gold to us on balance. The leading contributors to gold stocks have been England, Japan, China, Canada, British India, Mexico, and the Netherlands. Until September, France steadily took gold from us in large amounts, her withdrawals reaching 111 million dollars in May; in September there was a trifling balance against France....For the most part United States gold gains can be ascribed to seasonal settlements of trade balances, exports normally increasing over imports in those months. There are said to be some evidences that the decline in hoarding the world over is sending some gold back to the United States, just as it is returning from domestic hoards to the banks. The gain in net imports may also be attributed in part to a growing disposition of foreign concerns to leave their earnings in the United States, whereas a few months ago they were disposed to take them home. But there is nothing to indicate any flight of gold from Europe. On the whole we may conclude that so far as can be inferred from the statistics of a relatively short period the world has reached something like normal stability of gold relations. That is equivalent to saying that there has been a tremendous readjustment of world commerce and finance."

**Livestock**  
**Show**

A Kansas City dispatch November 15 reports: "The saddle horse, a truly American development of the day when it was the only mode of transportation for scouts and pioneers through the wilderness, stepped into the spotlight at the American Royal last night. Under the eye of expert judges saddle horses went through their paces at the live stock and horse show, following a day featured by exhibits of some of the Nation's finest short-horn and Hereford cattle. Hereford exhibitors opened competition for more than \$75,000 in prizes with some 4,600 cattle entered. The grand champion shorthorn bull title went to Balmuchy Landlord, Milky Way Farms, Pulaski, Tenn. The junior championship in the class went to Raveni Leader, T. Dorsey Jones, Shelbyville, Ind. Announcement was made yesterday that Ohio State University's live stock judging team won first honors with 4,364 points."

Michigan Road Labor C. M. Ziegler, deputy State highway commissioner, Lansing, Mich., writing under the title "Hand Labor Not Extravagant on Michigan Roads" in Engineering News-Record for November 10, says: "About a year ago, that is about October 1, 1931, the unemployment situation in Michigan was very acute. There was considerable agitation for the highway funds to be used to relieve the condition of suffering incidental to unemployment by distribution of these funds for regular welfare work and not for highway construction. Such disbursement was very strongly opposed by State Highway Commissioner Grover O. Dillman. It was thought that a greater benefit would be derived by the unemployed and by the State of Michigan, as a whole, if these funds could be applied to an emergency highway program, whereby value would be received by the State for money spent and the morale of the unemployed would be maintained. A great number of unemployed and their families would thus be directly benefited, it being estimated by the department that by far the greater portion of the highway dollar would go directly or indirectly into labor. The United States Bureau of Public Roads had estimated that nearly 90 per cent of the dollar spent on highway work went to labor."

Montevideo Packers' Pact A Montevideo dispatch November 6 says: "It appeared that the only accomplishment of the tri-partite meat trade conference among Argentina, Brazil, and Uruguay would be an agreement designed to break up the packers' conference whereby they fix the proportion of exports each packer may ship to Great Britain. The conference opened November 5 to resume the negotiations begun after the tri-partite economic conference here last December. It was hoped it would reach an agreement for a common defense of the meat export trade of the three republics. It was announced after this morning's session that the delegates had reached an agreement that each country's quota of chilled beef, as eventually fixed by the British government, should be distributed among the packers of each country by the governments rather than by agreement among the packers. This thesis has the strong backing of Argentina, where the cooperative and municipally owned plants hope to get a large share of the export business under government protection, and in Uruguay, where the nationally owned plant expects to share...."

Oregon Crops An editorial in The Oregon Farmer for November 10 says: "Attention is so habitually riveted upon the so-called 'larger' field crops of Oregon that apparently some of the 'minor' crops have been overlooked as regards their economic value to the State. Anyway, the State extension service calls attention to the steadily increasing importance of the fruit and nut industry, showing that while only 4 per cent of the farming land in Oregon is planted to tree crops, nuts and berries, they account for 15 per cent of the total cash income which farmers receive.....The upward trend in Oregon's total acreage during the last 20 years is largely accounted for by increases in cherries, pears, prunes, strawberries, raspberries, walnuts and filberts...."



## Section 3

## MARKET QUOTATIONS

Farm :  
 Products November 15.--Grain: No. 1 dark northern spring\* Minneapolis 50-51¢; No. 1 northern spring\* Minneapolis 49-50¢; No. 1 hard winter\* Kansas City 43-44½¢; No. 2 hard winter\* Kansas City 42½-44¢; Chicago 48¼-48½¢; St. Louis 49¼¢ (Nom.); No. 1 S. R. Winter St. Louis 51¢ (Nom.); No. 2 S. R. Winter Kansas City 50¢; Chicago 49¢; St. Louis 50¾¢ (Nom.); No. 2 amber durum\* Minneapolis 40¼-44¼¢; No. 1 durum (Duluth) 45-48¢; No. 2 rye Minneapolis 32-5/8-34-5/8¢; No. 2 mixed corn Kansas City 25-25¾¢; St. Louis 28½¢ (Nom.); No. 2 white corn Kansas City 26-28½¢; St. Louis 28½¢; No. 2 yellow corn Kansas City 26-27¢; St. Louis 29¼-29½¢; No. 3 yellow corn Minneapolis 26½-27½¢; Kansas City 25-26¢; Chicago 26¼-27¢ (New); St. Louis 26-26¼¢; No. 2 white oats St. Louis 18¢; No. 3 white oats Minneapolis 15½-15¾¢; Kansas City 17½-18½¢; Chicago 17-17½¢; Special No. 2 barley Minneapolis 34-36¢; Chicago 30-39¢; No. 1 flaxseed Minneapolis \$1.09-1.13.

Livestock prices at Chicago: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$6-8; Cows, good and choice \$3.25-4.25; Heifers, (550-850 lbs.) good and choice \$5.75-7.50; Vealers, good and choice \$4.50-6; Feeder and stocker cattle: Steers, good and choice \$4.75-6.50; Hogs, 160-200 lbs. good and choice \$3.35-3.45; 200-250 lbs. good and choice \$3.35-3.45; 250-350 lbs. good and choice \$3.10-3.45; Slaughter pigs, 100-130 lbs. good and choice \$3-3.40; Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50-6.10.

Maine sacked Green Mountain potatoes 85¢-\$1 per 100 lbs. in eastern cities; 43-45¢ f.o.b. Presque Isle. New York sacked Round Whites 80-90¢ in the East; 60-63¢ f.o.b. Rochester. Wisconsin sacked stock 65-70¢ carlot sales in Chicago; 45-47¢ f.o.b. Waupaca. New York Danish type cabbage \$10-14 bulk per ton in terminal markets; \$3-4.75 f.o.b. Rochester. Northern stock \$10-12 in St. Louis; \$4.50-5 f.o.b. Racine. New York and Midwestern sacked yellow varieties of onions brought 30-60¢ per 50-lb. sack in city markets; 33-37¢ f.o.b. Rochester and 25¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweetpotatoes \$1.12½-1.65 per stave barrel in the East. Tennessee Nancy Halls 65-75¢ per bushel hamper in midwestern cities. New York Rhode Island Greening apples, No.1, 2½ inches up, 75-85¢; McIntosh \$1.25-1.37½ per bushel basket in New York City; cold storage stock Rhode Island Greenings 80¢ f.o.b. at Rochester.

Average price Middling spot cotton in the ten designated markets declined 2 points to 6.19¢ per lb. On the corresponding day one year ago the price stood at 5.91¢. December future contracts on the New York Cotton Exchange declined 1 point to 6.27¢, and on the New Orleans Cotton Exchange declined 2 points to 6.27¢.

\* Prices, basis ordinary protein.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 12 to 13 $\frac{1}{2}$ ¢; Single Daisies, 12 $\frac{1}{2}$  to 13 $\frac{1}{4}$ ¢; Young Americas, 12 $\frac{3}{4}$  to 13 $\frac{1}{2}$ ¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 23 $\frac{1}{4}$ ¢; 91 score, 22 $\frac{3}{4}$ ¢; 90 score, 22¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 37-43¢; Standards, 34 $\frac{1}{2}$ -36 $\frac{1}{2}$ ¢; Rehandled Receipts 32-34¢. (Prepared by Bu. of Agr. Econ.)